CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLES

National income and expenditure in the second quarter of 1982

Additional tables on national income and expenditure

A new index of average house prices

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Release dates of economic statistics to be published in November 1982

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in November 1982. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
November 1982			
Tues 2	UK official reserves (October)	PN	HM Treasury
	Capital issues and redemptions (during the month of October)	PN	Bank of England
Wed 3	Advance energy statistics (September)	PN	D of Energy
Thurs 4	Housing starts and completions (September)	PN	D of the Environment
Mon 8	Retail sales (September – final)	PN	D of Trade
	Wholesale price index numbers (October – provisional)	PN	D of Industry
	Hire purchase and other instalments credit business (September)	PN	D of Trade
Tues 9	Provisional figures of vehicle production (October)	PN	D of Industry
	Central Government transactions (including borrowing requirement) (October)	PN	HM Treasury
	London clearing banks' monthly statement (mid-October)	PN	CLCB
	Provisional estimate of monetary aggregates (mid-October)	PN	Bank of England
Fri 12	Retail prices index (October)	PN	D of Employment
	Tax and price index (October)	PN	CSO
	Index of industrial production (September – provisional)	PN	CSO
	Building Societies' monthly figures (October)	PN	BSA
	Usable steel production (October)	PN	BSC/BISPA
Mon 15	Retail sales (October – provisional)	PN	D of Trade
Wed 17	Indices of average earnings (September)	PN	D of Employment
	Indices of basic rates of wages (October)	PN	D of Employment
Thurs 18	UK banks' assets and liabilities and the money stock (mid – October)	PN	Bank of England
	London dollar and sterling certificates of deposit (mid-October)	PN	Bank of England
	Preliminary estimate of gross domestic product based on output data (3rd quarter)	PN	CSO
	Capital expenditure by the manufacturing, distributive and service industries (3rd quarter – provisional)	PN	D of Industry
	Manufacturers' and distributors' stocks (3rd quarter – provisional)	PN	D of Industry
	Unemployment (October figures – New basis)	PN	D of Employment
Fri 19	Cyclical indicators for the UK economy (October)	PN	CSO
	Sales and orders in the engineering industries (August)	*British business*	D of Industry
	Finished steel consumption and stock changes (3rd quarter – provisional)	*British business*	D of Industry
Sun 21	Department for National Savings' monthly progress report (October)	PN	D for National Savings
Wed 24	Construction – new orders (September)	PN	D of the Environment
Thurs 25	Energy Trends	PN	D of Energy
	Unemployment and unfilled vacancies (October – final)	*Gazette*	D of Employment
	Employment in the production industries (September)	*Gazette*	D of Employment
	Overtime and short-time working in manufacturing industries (September)	*Gazette*	D of Employment
	Stoppages of work due to industrial disputes (October)	*Gazette*	D of Employment
Fri 26	Overseas travel and tourism (September)	PN	D of Trade
	Car and commercial vehicle production (October – final)	*British business*	D of Industry
Mon 29	New vehicle registrations (October)	PN	D of Transport
	CBI Monthly Trends Inquiry (November)	PN	CBI

The Department of Trade will announce the release of the next Balance of Payments and overseas trade figures press notice.
PN—Press Notice.

CENTRAL STATISTICAL OFFICE

Economic Trends

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October 1982

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Introduction

Economic Trends brings together all the main economic indicators.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 18 October. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. 'Billion' denotes one thousand millions.

Symbols used:

..	not available or not meaningful
—	nil or less than half the final digit shown
§	series for which measures of variability are given on page 70
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

The Editor would welcome readers' suggestions for improvements to *Economic Trends*

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Latest developments in the economy[1]

Data available at 27 October 1982

Output

The all-industries' index of production was ½ per cent lower in the three months to August than in the previous three months but this comparison is affected by the timing of holidays in May and June. The figures suggest that the underlying level of output, after allowing for this distortion and changes in stocks, remains about 1½ per cent above the trough in the second quarter of 1981, reflecting an increase in oil and gas extraction, and that there has been little change in 1982.

Balance of payments

The current account for September is estimated to have been in surplus by £439 million compared with £163 million in August. In the third quarter, the current account surplus was £968 million compared with £887 million in the second quarter. There was a surplus on visible trade of £368 million in the third quarter, compared with a surplus of £103 million in the second quarter. The surplus on invisibles in the third quarter is projected at £600 million. In September, visible trade was in surplus by £239 million, having been in deficit by £37 million in August. The surplus on trade in oil decreased from £484 million in August to £373 million in September but the deficit on trade in non-oil goods decreased from £521 million to £134 million. In the third quarter, total export volume fell by 4½ per cent compared with the second quarter; there was a sharp recovery of export deliveries in September from the erratically low figure in August although the underlying level seems to have fallen since the spring. Although import volume fell by 3 per cent between the second and third quarters the underlying level has been little changed since the beginning of the year.

Consumers' expenditure

The volume of retail sales in September is provisionally estimated at 109 (1978 = 100), a similar level to August. In the third quarter trade was 2½ per cent higher than in the second quarter. In the first three quarters of 1982 the average level of retail sales was 1½ per cent above the 1981 average.

Preliminary estimates suggest that the volume of consumers' expenditure in the third quarter was 1½ per cent more than in the second quarter. The extra spending was concentrated on durable goods (including cars).

Companies

Gross trading profits of industrial and commercial companies net of stock appreciation rose between the first and second quarters of 1982 and were 4 per cent higher in the first half of 1982 than in the second half of 1981. Excluding North Sea oil companies, profits in the first half of 1982 net of stock appreciation were about 10 per cent above the level in second half of 1981, continuing the recovery begun in the second quarter of 1981. Profits of North Sea oil companies rose by 5 per cent in the second quarter following a 14 per cent fall in the first quarter; there was a 12 per cent rise in the volume of oil sold in the second quarter.

Undistributed income of companies was about £2½ billion lower in the first half of 1982 than in the second half of 1981. Dividend payments on ordinary shares rose by about 40 per cent between the second half of 1981 and the first half of 1982, partly because of increases in payments by oil companies.

Earnings and wage rates

The whole economy index of average earnings in August at 227·9 (January 1976=100) was broadly unchanged from July and 7·8 per cent above its August 1981 level. Basic weekly wages for manual workers (not seasonally adjusted) in September were 6·0 per cent higher than a year earlier.

Unemployment and vacancies

Unemployment in the United Kingdom (excluding school leavers) rose by 22,800 from September to October to 3,059,500. Vacancies notified to employment offices rose by 6,600 to 113,900.

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves rose by $186 million in September to $18,299 million.

Up to 27 October, the average sterling effective exchange rate for October was 1·0 per cent higher than that for September.

Prices (not seasonally adjusted)

The retail prices index for September was 322·9 (January 1974 = 100), a fall of 0·1 per cent from August and an increase of 7·3 per cent on September 1981.

The tax and price index for September was 168·9 (January 1978 = 100), 7·9 per cent up on September 1981.

The price index for materials and fuel purchased by manufacturing industry increased by ½ per cent between August and September mainly because of higher prices for precious metals and a higher sterling price for crude oil caused by the depreciation of sterling against the dollar. The change in the index over a 12-month period was 3¼ per cent, the same as in August. The wholesale price index for home sales of manufactured products increased by ½ per cent between August and September. The change in the index over a 12-month period fell from 7¾ per cent in August to 7½ per cent in September, the smallest 12-monthly movement since July 1978.

Financial aggregates

During banking September (four weeks to 15 September) sterling M_3 rose by £1,010 million or 1·1 per cent. Over the seven months since mid-February, sterling M_3 has grown at an annual rate of 11½ per cent. PSL2 rose by 0·9 per cent in September and, since mid-February, at an annual rate of 8½ per cent. PSL1 rose by 1·2 per cent in the latest month. M_1 rose by 1·2 per cent in September and, since mid-February at an annual rate of 9½ per cent. M_2 rose by 0·2 per cent (not seasonally adjusted) in September. Domestic credit expanded by £1,445 million in the latest month.

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

The net effect of public sector transactions as a whole was strongly contractionary after a slight expansion the preceding month. The central government borrowing requirement was £950 million whilst the direct contribution of local authorities and public corporations to the public sector borrowing requirement (net of non-bank private sector purchases of their debt) was contractionary at – £440 million. The non-bank private sector's net purchases of central government debt totalled £1,420 million.

Sterling lending to the private sector rose by £2,030 million.

Economic events

September

22 TUC Day of Action to support the health workers' pay campaign.

28 White Paper on 'Efficiency and Effectiveness in the Civil Service is published containing proposals designed to improve financial management in government departments.

30 The Government announced that it had decided to budget for sufficient additional cash in 1983–84 to provide for average increases in the public sectors' wages and salaries bills of 3½ per cent from due settlement dates.
London International Financial Futures Exchange opens.

October

1 Dr Helmut Kohl became the new Chancellor of West Germany.

6 The clearing banks announced a cut in base rates from 10½ per cent to 10 per cent.

11 The Bank of England announced a £750 million 9½ per cent Treasury 1988 new stock.

12 A report on cable television by a committee under the chairmanship of Lord Hunt recommended that multi-channel cable television should be allowed to expand in Britain with the minimum of official restrictions.

13 The clearing banks announced a cut in base rates from 10 per cent to 9½ per cent.

Selected monthly indicators[1]

	Seasonally adjusted				Unadjusted						Seasonally adjusted	
	1978 = 100	1975 = 100	Thousands		Jan. 1976 = 100	1975 = 100	Jan. 1974 = 100	Jan. 1978 = 100	1975 = 100	$ billion	£ million	
	Volume of retail sales (GB)[2,3] §	Index of Industrial production[4] §	Unemployment[5§6]	Vacancies[7§6]	Average earnings (whole economy: GB)[8]	Wholesale price of materials and fuel[9]	Retail price index (all items)	Tax and price index	Sterling effective exchange rate	U.K. official reserves[10]	Balance of payments: Current balance[11]	Money stock sterling M_3
1981 J	104·7	100·4	2,589·8[12]	92·9	205·3	233·0	297·1	154·2	92·5	24·6	+ 174	72,540
A	105·7	100·2	2,642·5[12]	98·5	211·4	236·8	299·3	155·5	91·2	24·5	..	73,260
S	105·9	101·0	2,691·6[12]	97·8	212·1	237·9	301·0	156·6	88·0	23·7	+ 218	74,900
O	106·2	102·1	2,725·5[12]	100·6	213·4	238·2	303·7	158·2	88·2	23·3	+ 733	75,980[13]
N	105·6	100·7	2,759·6	104·3	214·4	236·9	306·9	160·1	90·1	23·5	+ 104	83,380
D	104·6	100·1	2,769·4	107·5	216·5	236·8	308·8	161·2	90·7	23·3	+ 646	83,820
1982 J	107·0	100·2	2,811·6	111·6	216·4	238·9	310·6	162·3	91·2	23·2	+ 19	84,750
F	106·1	100·8	2,817·5	113·0	219·4	240·1 †	310·7	162·4	91·5	23·4	+ 309	84,780
M	106·6	101·0	2,822·1	110·6	219·7	235·7	313·4	164·0	90·8	19·0	+ 392	85,290
A	105·9	101·1	2,850·3	109·7	219·8	239·2	319·7	166·0	90·0	18·2	+ 485	85 750
M	105·8	101·6	2,871·6	106·6	220·8	237·7	322·0	167·4	89·9	17·8	+ 148	86,720
J	106·6	100·0	2,910·6	105·2	224·0	243·2	322·9	168·0	91·0	17·7	+ 254	87,400
J	107·6	100·8	2,926·4	111·4	227·8	245·0	323·0	169·0	91·2	17·9	+ 366	88,090
A	109·2	100·8	2,987·4	114·0	227·9[14]	244·2[14]	323·1	169·0	91·4	18·1	+ 163	89,290
S	109[14]		3,036·7	107·3		245·7[14]	322·9	168·9	91·7	18·3		90,300
	Percentage change, latest three months on previous three months											
1981 J	*− 0·7*	*− 0·2*	*+ 7·9*	*− 6·7*	*+ 2·5*	*+ 5·5*	*+ 3·6*	..	*− 4·9*	..	..	*+ 4·2*
A	*+ 0·4*	*+ 0·4*	*+ 7·0*	*− 1·2*	*+ 3·9*	*+ 5·2*	*+ 2·5*	..	*− 6·3*	..	..	*+ 3·9*
S	*+ 0·7*	*+ 0·7*	*+ 6·4*	*+ 7·8*	*+ 4·2*	*+ 4·5*	*+ 1·7*	..	*− 7·4*	..	..	*+ 4·4*
O	*+ 1·1*	*+ 1·1*	*+ 5·8*	*+10·9*	*+ 4·5*	*+ 3·5*	*+ 1·9*	..	*− 6·8*	..	..	*+ 4·6*[13]
N	*+ 0·6*	*+ 1·0*	*+ 5·2*	*+ 9·6*	*+ 3·1*	*+ 1·9*	*+ 2·2*	..	*− 4·5*	..	..	*+ 8·1*
D	*− 0·1*	*+ 0·4*	*+ 4·2*	*+ 8·0*	*+ 2·5*	*+ 0·6*	*+ 2·5*	..	*− 1·0*	..	..	*+10·2*
1982 J	*− 0·3*	*− 0·7*	*+ 3·5*	*+ 8·9*	*+ 1·6*	*− 0·0*	*+ 2·5*	..	*+ 1·8*	..	..	*+12·4*
F	*− 0·1*	*− 0·9*	*+ 2·7*	*+ 9·7*	*+ 1·9*	*+ 0·4*	*+ 2·0*	..	*+ 2·6*	..	..	*+ 8·1*
M	*+ 1·1*	*− 0·3*	*+ 2·4*	*+ 7·3*	*+ 1·7*	*+ 0·4*	*+ 1·7*	..	*+ 1·7*	..	..	*+ 4·8*
A	*+ 0·6*	*+ 0·6*	*+ 1·8*	*+ 3·1*	*+ 1·8*	*+ 0·3*	*+ 1·9*	..	*+ 0·1*	..	..	*+ 1·5*
M	*+ 0·3*	*+ 0·8*	*+ 1·7*	*− 1·6*	*+ 1·3*	*− 0·4*	*+ 2·7*	..	*− 1·0*	..	..	*+ 1·7*
J	*− 0·5*	*+ 0·2*	*+ 2·1*	*− 4·0*	*+ 1·4*	*+ 0·8*	*+ 3·2*	..	*− 1·0*	..	..	*+ 2·0*
J	*+ 0·5*	*− 0·2*	*+ 2·6*	*− 3·1*	*+ 2·1*	*+ 1·5*	*+ 2·5*	..	*− 0·1*	..	..	*+ 2·5*
A	*+ 1·5*	*− 0·7*	*+ 3·3*	*+ 1·1*	*+ 2·9[14]*	*+ 2·8[14]*	*+ 1·4*	..	*+ 1·1*	..	..	*+ 2·7*
S	*+ 2·4[14]*		*+ 3·7*	*+ 3·5*		*+ 2·1[14]*	*+ 0·5*	..	*+ 1·2*	..	..	*+ 2·9*
	Percentage change, latest three months on corresponding period of previous year											
1981 J	*+ 0·7*	*− 6·5*	*+63·3*	*−38·7*	*+12·4*	*+14·2*	*+11·3*	*+14·8*	*+ 1·2*	..	..	*+18·7*
A	*+ 0·8*	*− 5·1*	*+58·7*	*−30·4*	*+12·3*	*+15·7*	*+11·2*	*+14·7*	*− 2·7*	..	..	*+16·7*
S	*+ 1·2*	*− 3·4*	*+53·6*	*−20·1*	*+11·4*	*+16·9*	*+11·2*	*+14·7*	*− 6·3*	..	..	*+15·8*
O	*+ 1·6*	*− 1·4*	*+48·5*	*−11·2*	*+11·3*	*+17·8*	*+11·5*	*+15·0*	*− 9·0*	..	..	*+15·7*[13]
N	*+ 1·8*	*− 0·5*	*+42·6*	*− 2·5*	*+10·8*	*+17·5*	*+11·7*	*+15·3*	*−10·6*	..	..	*+19·2*
D	*+ 1·1*	*− 0·5*	*+36·5*	*+ 4·9*	*+11·1*	*+16·7*	*+11·9*	*+15·5*	*−10·5*	..	..	*+21·8*
1982 J	*+ 0·3*	*− 0·5*	*+31·1*	*+ 8·9*	*+10·7*	*+15·3*	*+12·0*	*+15·6*	*−10·3*	..	..	*+25·1*
F	*− 0·1*	*− 0·1*	*+27·0*	*+11·5*	*+10·8*	*+13·8*	*+11·7*	*+15·2*	*−10·3*	..	..	*+25·0*
M	—	*+ 0·5*	*+23·5*	*+13·7*	*+11·1*	*+11·4*	*+11·1*	*+14·6*	*−10·1*	..	..	*+25·2*
A	*+ 0·7*	*+ 0·7*	*+20·3*	*+16·1*	*+10·9*	*+ 9·5*	*+10·3*	*+12·5*	*− 9·7*	..	..	*+24·4*
M	*+ 1·2*	*+ 1·4*	*+17·7*	*+17·0*	*+10·5*	*+ 7·1*	*+ 9·8*	*+11·0*	*− 9·1*	..	..	*+23·5*
J	*+ 1·3*	*+ 1·0*	*+15·9*	*+19·9*	*+10·1*	*+ 6·3*	*+ 9·4*	*+ 9·7*	*− 7·7*	..	..	*+22·9*
J	*+ 1·8*	*+ 0·8*	*+14·4*	*+20·7*	*+10·4*	*+ 5·4*	*+ 9·1*	*+ 9·6*	*− 5·1*	..	..	*+22·4*
A	*+ 2·3*	*+ 0·2*	*+13·5*	*+19·8*	*+ 9·5[14]*	*+ 4·7[14]*	*+ 8·6*	*+ 9·2*	*− 1·9*	..	..	*+22·2*
S	*+ 2·9[14]*		*+13·0*	*+15·0*		*+ 3·8[14]*	*+ 8·0*	*+ 9·2*	*+ 0·9*	..	..	*+21·3*

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
[4] All industries covered.
[5] Unemployed excluding school-leavers.
[6] The seasonally adjusted series have been revised as described in the April 1982 *Employment Gazette*.
[7] Vacancies notified to employment offices.
[8] The seasonal adjustment factors currently used are based on data up to December 1980.
[9] Purchased by manufacturing industry.
[10] See footnote [2] on page 50.
[11] Owing to industrial action UK visible trade figures for July and August 1981 are not currently available.
[12] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action affecting the flow of information between benefit offices and employment offices. The seasonally adjusted total for the UK has been reduced to allow for this. No adjustment has been made to other unemployment figures.
[13] Up to and including 18 November 1981, changes have been calculated on the basis of the old banking sector; thereafter, changes have been calculated on the basis of the new monetary sector. The equivalent figures calculated on the old basis are: *N:* 76,230; *N:* +4·8; *D:* +7·0 *J:* +9·2; *F:* +11·6; *M:* +8·0; *N:* +15·6; *D:* +18·3; *J:* +21·6.
[14] Provisional.

Tables and charts

Gross domestic product at market prices and at factor cost, total home costs and national disposable income revalued at 1975 market prices[1]

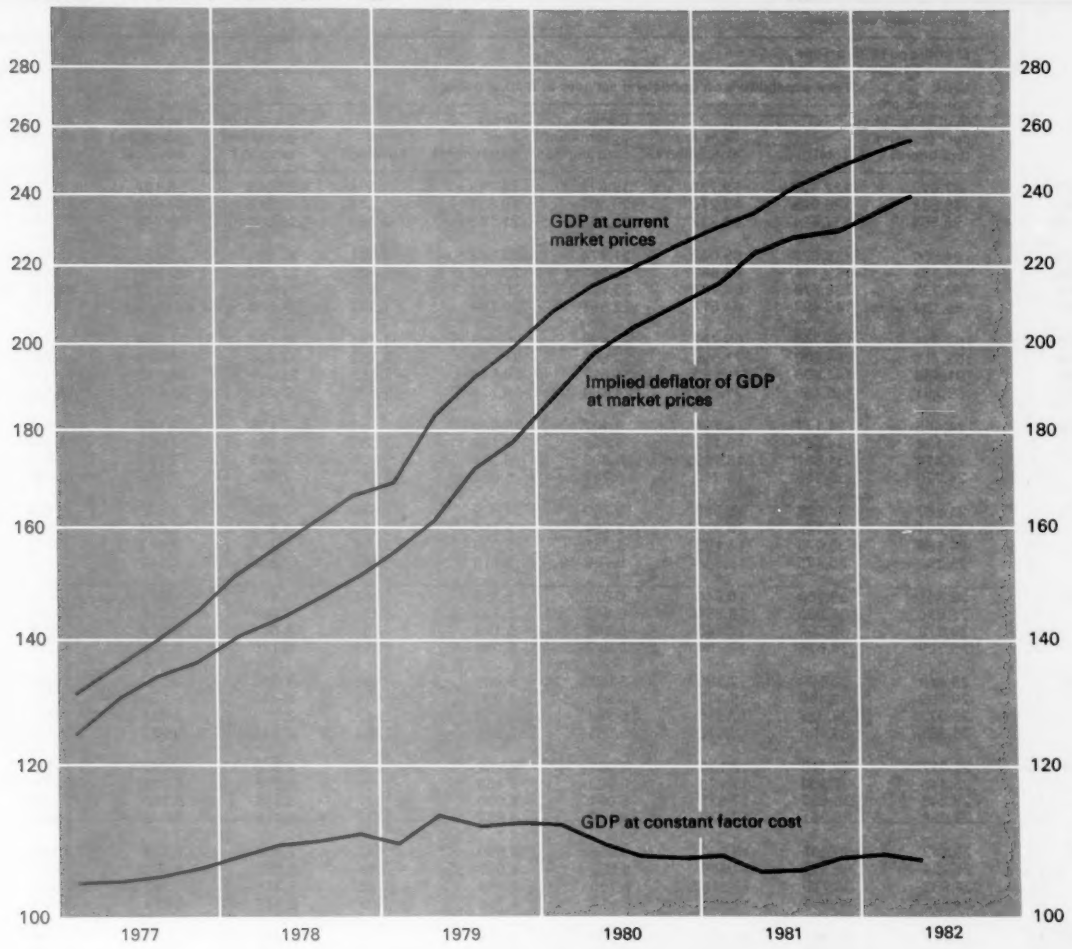
Seasonally adjusted

	Gross domestic product at market prices[2]			Implied market price GDP deflator	Gross domestic product at factor cost						Implied index of total home costs	National disposable income at 1975 market prices
	At current prices		At 1975 prices		At current prices		At 1975 prices					
	£ billion	1975 =100	1975 =100		£ billion[3]		1975 =100				1975 =100	1975 =100
	Based on:				Based on:		Based on:				Based on:	
	expenditure data	average estimate	average estimate	average estimate	expenditure data	income data	expenditure data[5]	income data[4][5]	output data[5]	average estimate[5]	expenditure data	average estimate
1971	57·3	55·0	93·0	59·1	49·5	49·1	92·9	92·5	94·9	93·5	56·5	97·3
1972	63·5	61·6	96·1	64·1	55·4	56·1	94·2	95·8	97·9	96·0	62·3	100·7
1973	73·0	70·6	103·0	68·5	64·4	65·4	101·4	103·5	103·6	102·8	67·3	105·9
1974	83·1	79·6	101·0	78·8	74·6	74·4	100·7	100·8	102·0	101·1	78·6	100·2
1975	104·8	100·0	100·0	100·0	94·3	94·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	124·5	117·7	102·6	114·7	111·6	109·5	103·7	102·2	101·8	102·6	114·1	102·3
1977	143·8	137·4	105·1	130·8	127·1	127·7	105·1	106·1	104·6	105·3	128·1	104·0
1978	165·4	158·3	109·1	145·1	146·1	147·2	108·4	109·7	108·1	108·7	142·8	109·3
1979	193·4	185·6	111·2	166·8	167·9	169·9	109·9	111·7	110·3	110·7	161·9	112·8
1980	226·1	216·6	108·9	198·9	194·5	196·8	107·6	109·3	107·1	108·0	191·7	111·6
1981	248·4	237·5	106·5	223·0	210·8	212·6	105·3	106·6	104·5	105·4	212·3	111·4
1977 *1*	33·9	130·1	104·2	124·8	30·3	30·5	104·2	105·1	104·5	104·6	123·4	103·0
2	35·3	135·4	104·7	129·3	31·2	31·6	104·7	106·7	104·0	105·1	126·3	
3	36·5	139·8	105·1	132·9	32·1	32·5	104·7	106·4	104·6	105·2	129·9	105·0
4	38·1	144·3	106·2	135·9	33·5	33·1	107·1	106·2	105·2	106·1	132·6	
1978 *1*	39·6	150·7	107·6	140·1	35·2	35·1	107·7	107·9	106·2	107·3	138·4	108·1
2	40·9	155·9	108·8	143·2	36·1	36·0	108·7	108·8	108·2	108·6	140·9	
3	41·8	160·6	109·6	146·5	36·9	37·3	108·2	110·0	108·9	109·0	144·7	110·6
4	43·1	166·0	110·3	150·4	37·9	38·8	109·1	112·1	108·9	110·0	147·3	
1979 *1*	44·2	169·6	109·1	155·5	38·8	39·2	107·9	109·4	108·3	108·5	152·6	112·3
2	47·4	182·7	113·2	161·3	41·6	42·2	111·1	113·4	112·3	112·2	158·6	
3	49·9	191·1	111·1	172·0	42·9	43·4	110·5	112·0	110·2	110·9	164·7	113·4
4	51·9	199·2	111·6	178·5	44·6	45·1	110·2	111·9	110·6	110·9	171·6	
1980 *1*	53·8	207·5	111·5	186·1	45·8	46·9	109·0	111·9	109·6	110·2	178·2	111·8
2	55·7	214·6	109·0	196·9	48·0	49·2	107·9	111·0	108·0	108·9	188·8	
3	57·6	219·5	107·8	203·6	49·8	49·7	107·0	107·3	106·2	106·8	197·3	111·3
4	59·0	224·8	107·3	209·4	50·9	51·0	106·4	107·1	104·7	106·1	202·9	
1981 *1*	60·6	229·8	107·4	214·0	51·7	51·4	106·6	106·6	104·3	105·8	205·4	111·8
2	61·3	234·5	105·7	221·8	52·2	52·6	104·8	106·2	103·9	105·0	211·2	
3	62·4	240·4	105·8	227·1	52·9	53·9	104·0	106·3	104·8	105·1	215·7	111·2
4	64·1	245·5	107·1	229·2	54·0	54·7	105·5	107·3	105·0	105·9	216·9	
1982 *1*	66·1	251·3	107·5	233·8	55·5	55·5	106·6	107·2	104·6	106·1	220·6	111·5
2	67·1	255·2	106·7	239·1	56·9	56·8	106·7	107·0	104·8	106·2	225·9	
	Percentage change, quarter on corresponding period of previous year											
1978 *1*	+16·7	+15·8	+3·3	+12·3	+16·0	+15·1	+3·4	+2·7	+1·6	+2·6	+12·2	+5·0
2	+15·7	+15·1	+3·9	+10·8	+15·9	+13·7	+3·9	+2·0	+4·1	+3·3	+11·6	
3	+14·6	+14·9	+4·3	+10·2	+15·1	+15·0	+3·4	+3·4	+4·1	+3·6	+11·4	+5·3
4	+13·3	+15·0	+3·9	+10·7	+13·2	+17·2	+1·9	+5·6	+3·6	+3·7	+11·1	
1979 *1*	+11·5	+12·5	+1·4	+11·0	+10·4	+11·8	+0·2	+1·4	+1·9	+1·1	+10·3	+3·9
2	+16·0	+17·2	+4·0	+12·6	+15·0	+17·3	−2·2	+4·2	+3·8	+3·3	+12·6	
3	+19·5	+19·0	+1·4	+17·4	+16·3	+16·0	+2·2	+1·8	+1·2	+1·7	+13·8	+2·5
4	+20·3	+20·0	+1·2	+18·7	+17·8	+16·4	+1·0	−0·2	+1·5	+0·8	+16·5	
1980 *1*	+21·9	+22·3	+2·2	+19·7	+18·0	+19·5	+1·1	+2·3	+1·2	+1·6	+16·8	−0·4
2	+17·5	+17·5	−3·7	+22·1	+15·6	+16·6	−2·9	−2·1	−3·8	−2·9	+19·0	
3	+15·4	+14·9	−3·0	+18·4	+16·0	+14·7	−3·2	−4·2	−3·6	−3·7	+19·8	−1·8
4	+13·7	+12·9	−3·9	+17·3	+14·1	+13·1	−3·5	−4·3	−5·3	−4·3	+18·2	
1981 *1*	+12·5	+10·7	−3·7	+15·0	+12·7	+ 9·7	−2·2	−4·7	−4·9	−4·0	+15·3	0·0
2	+10·1	+ 9·3	−3·0	+12·6	+ 8·7	+ 6·9	−2·8	−4·3	−3·8	−3·6	+11·9	
3	+ 8·4	+ 9·5	−1·9	+11·5	+ 6·3	+ 8·3	−2·8	−0·9	−1·3	−1·6	+ 9·3	−0·1
4	+ 8·6	+ 9·2	−0·2	+ 9·5	+ 6·1	+ 7·1	−0·8	+0·2	+0·3	−0·2	+ 6·9	
1982 *1*	+ 9·1	+ 9·4	+0·1	+ 9·3	+ 7·4	+ 8·0	+0·0	+0·6	+0·4	+0·3	+ 7·4	−0·3
2	+ 9·4	+ 8·8	+0·9	+ 7·8	+ 8·9	+ 7·9	+1·8	+0·8	+0·9	+1·1	+ 7·0	

[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] For details of these series see Introduction to November 1981 issue.
[3] Figures in £ million are given on page 14.
[4] Income data deflated by the implied index of total home costs.

Gross domestic product (average measure)

1975=100, seasonally adjusted, log scale



Gross domestic product (average measure) and real national disposable income

Percentage change on year earlier, seasonally adjusted

Expenditure on the gross domestic product

Seasonally adjusted

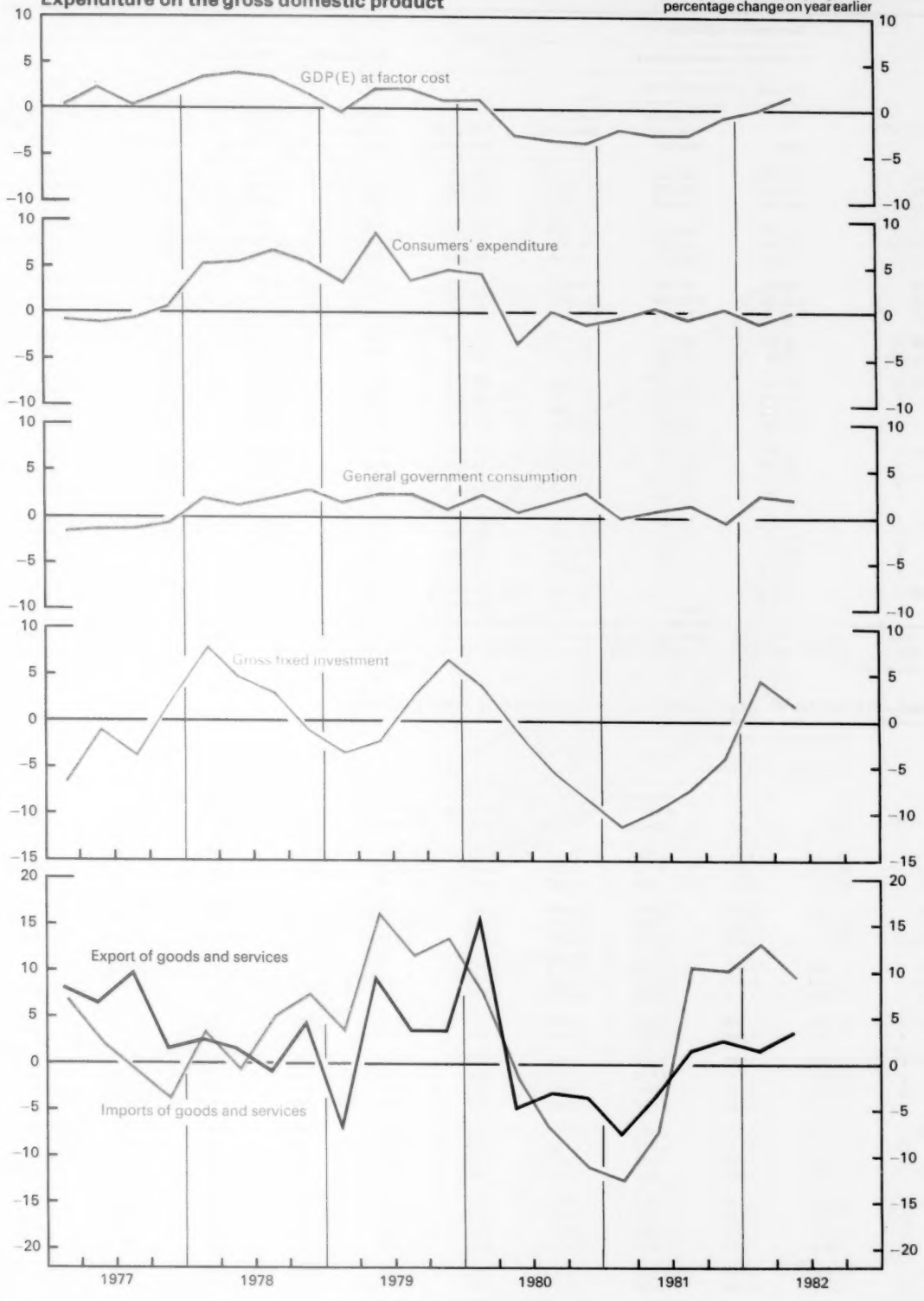
£ million, 1975 prices

		Gross domestic product at factor cost (expenditure based)[1]	Final expenditure on goods and services at market prices							Adjustment to factor cost
			Total[1]	Consumers' expenditure§	General government consumption	Gross fixed investment§	Stock building§	Exports of goods and services§	Imports of goods and services§	
1971		87,672	122,427	59,724	19,673	19,743	278	23,048	25,187	9,496
1972		88,833	126,923	63,270	20,484	19,823	— 19	23,318	27,694	10,224
1973		95,654	137,494	66,332	21,453	21,195	2,483	26,031	30,941	10,899
1974		94,966	136,670	65,049	21,774	20,562	1,401	27,884	31,243	10,461
1975		94,339	133,771	64,652	22,950	20,408	—1,436	27,197	29,011	10,421
1976		97,793	138,778	64,707	23,178	20,640	658	29,595	30,234	10,751
1977		99,190	140,497	64,517	22,951	20,139	1,382	31,508	30,562	10,745
1978		102,284	145,748	68,227	23,438	20,845	1,146	32,092	31,754	11,710
1979		103,711	151,200	71,599	23,866	21,039	1,782	32,914	35,326	12,163
1980		101,488	147,806	71,550	24,311	20,443	—1,555	33,057	34,143	12,175
1981		99,291	145,480	71,762	24,394	18,774	—1,871	32,421	34,087	12,102
1976	*1*	24,465	34,177	16,105	5,762	5,225	— 53	7,138	7,109	2,603
	2	24,128	34,461	16,163	5,835	5,168	— 80	7,375	7,669	2,684
	3	24,474	34,881	16,199	5,800	5,224	239	7,419	7,710	2,697
	4	24,726	35,259	16,240	5,781	5,023	552	7,663	7,746	2,787
1977	*1*	24,567	34,803	15,980	5,700	4,879	535	7,709	7,602	2,634
	2	24,684	35,146	16,020	5,764	5,116	388	7,858	7,844	2,618
	3	24,689	35,073	16,153	5,731	5,029	19	8,141	7,667	2,717
	4	25,250	35,475	16,364	5,756	5,115	440	7,800	7,449	2,776
1978	*1*	25,401	36,150	16,840	5,826	5,268	304	7,912	7,873	2,876
	2	25,636	36,330	16,884	5,840	5,343	276	7,987	7,796	2,898
	3	25,518	36,592	17,249	5,845	5,178	253	8,067	8,079	2,995
	4	25,729	36,676	17,254	5,927	5,056	313	8,126	8,006	2,941
1979	*1*	25,449	36,569	17,396	5,921	5,091	781	7,380	8,152	2,968
	2	26,199	38,440	18,315	5,980	5,230	175	8,740	9,054	3,187
	3	26,072	38,038	17,816	5,984	5,323	542	8,373	9,031	2,935
	4	25,991	38,153	18,072	5,981	5,395	284	8,421	9,089	3,073
1980	*1*	25,717	37,710	18,120	6,062	5,292	— 273	8,509	8,793	3,200
	2	25,443	37,208	17,729	6,022	5,163	— 22	8,316	8,914	2,851
	3	25,243	36,637	17,831	6,081	5,036	— 427	8,116	8,360	3,034
	4	25,085	36,251	17,870	6,146	4,952	— 833	8,116	8,076	3,090
1981	*1*	25,143	35,991	18,032	6,055	4,690	— 642	7,856	7,688	3,160
	2	24,722	35,919	17,860	6,069	4,667	— 694	8,017	8,261	2,936
	3	24,533	36,719	17,915	6,156	4,663	— 226	8,211	9,243	2,943
	4	24,893	36,851	17,955	6,114	4,754	— 309	8,337	8,895	3,063
1982	*1*	25,149	36,951	17,857	6,207	4,898	1	7,988	8,695	3,107
	2	25,171	37,121	17,885	6,190	4,747	9	8,290	9,048	2,902
		Percentage change, quarter on corresponding period of previous year								
1978	*1*	+ 3·4	+ 3·9	+ 5·4	+ 2·2	+ 8·0	..	+ 2·6	+ 3·6	+ 9·2
	2	+ 3·9	+ 3·4	+ 5·4	+ 1·3	+ 4·4	..	+ 1·6	— 0·6	+10·7
	3	+ 3·4	+ 4·3	+ 6·8	+ 2·0	+ 3·0	..	— 0·9	+ 5·4	+10·2
	4	+ 1·9	+ 3·4	+ 5·4	+ 3·0	— 1·2	..	+ 4·2	+ 7·5	+ 5·9
1979	*1*	+ 0·2	+ 1·2	+ 3·3	+ 1·6	— 3·4	..	— 6·7	+ 3·5	+ 3·2
	2	+ 2·2	+ 5·8	+ 8·5	+ 2·4	— 2·1	..	+ 9·4	+16·1	+10·0
	3	+ 2·2	+ 4·0	+ 3·3	+ 2·4	+ 2·8	..	+ 3·8	+11·8	— 2·0
	4	+ 1·0	+ 4·0	+ 4·7	+ 0·9	+ 6·7	..	+ 3·6	+13·5	+ 4·5
1980	*1*	+ 1·1	+ 3·1	+ 4·2	+ 2·4	+ 3·9	..	+15·3	+ 7·9	+ 7·8
	2	— 2·9	— 3·2	— 3·2	+ 0·7	— 1·3	..	— 4·9	— 1·5	—10·5
	3	— 3·2	— 3·7	+ 0·1	+ 1·6	— 5·4	..	— 3·1	— 7·4	+ 3·4
	4	— 3·5	— 5·0	— 1·1	+ 2·8	— 8·2	..	— 3·6	—11·1	+ 0·6
1981	*1*	— 2·2	— 4·6	— 0·5	— 0·1	—11·4	..	— 7·7	—12·6	— 1·3
	2	— 2·8	— 3·5	+ 0·7	+ 0·8	— 9·6	..	— 3·6	— 7·3	+ 3·0
	3	— 2·8	+ 0·2	+ 0·5	+ 1·2	— 7·4	..	+ 1·2	+10·6	— 3·0
	4	— 0·8	+ 1·7	+ 0·5	— 0·5	— 4·0	..	+ 2·7	+10·1	— 0·9
1982	*1*	+ 0·0	+ 2·7	— 1·0	+ 2·5	+ 4·4	..	+ 1·7	+13·1	— 1·7
	2	+ 1·8	+ 3·3	+ 0·1	+ 2·0	+ 1·7	..	+ 3·4	+ 9·5	— 1·2

[1] For years up to and including 1972, totals differ from the sum of the components because of the method used to rebase on 1975 prices.

Expenditure on the gross domestic product

1975 prices, seasonally adjusted
percentage change on year earlier



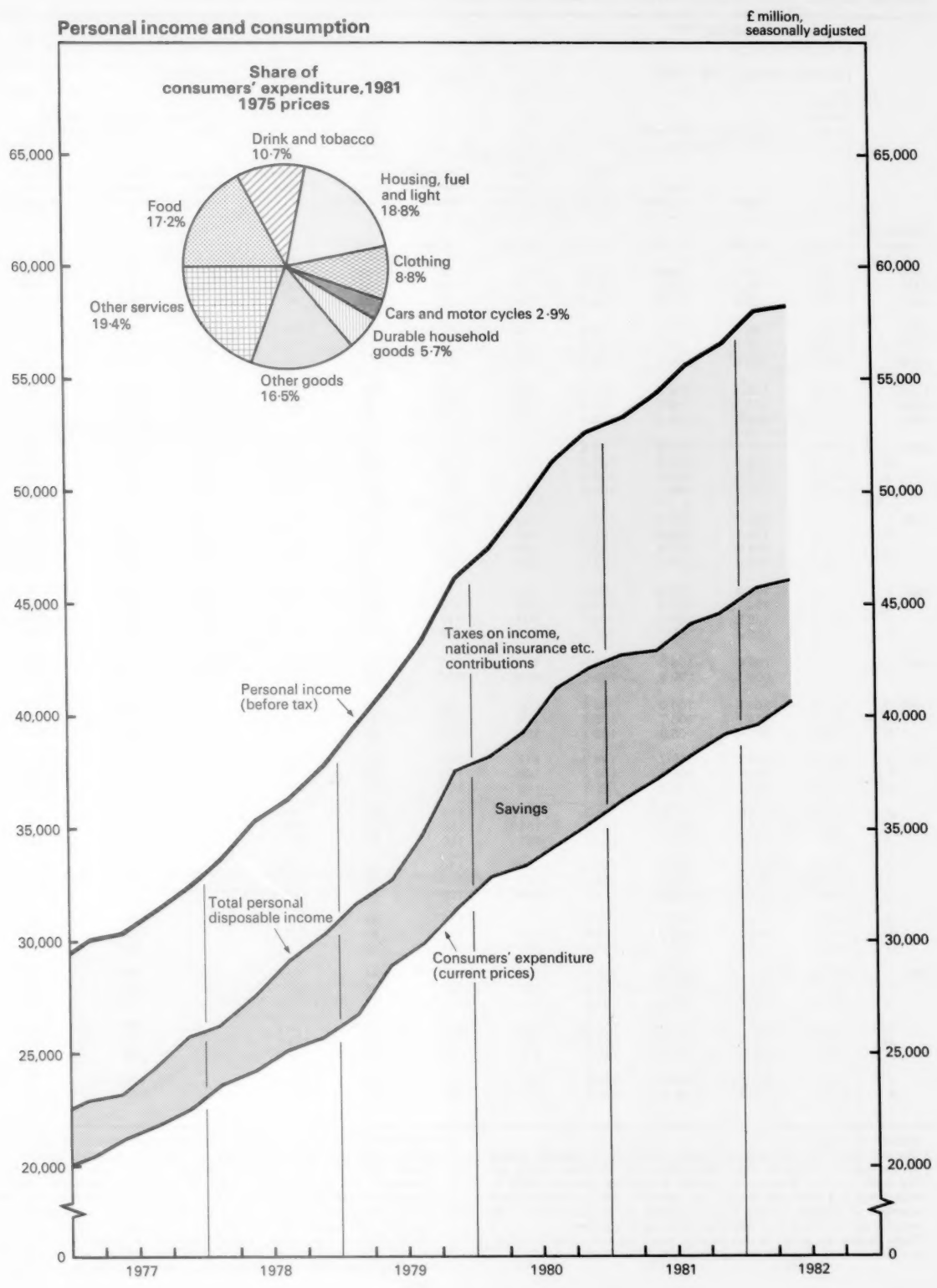
Personal disposable income and consumption

	Seasonally adjusted							
	£ million, current prices				Percentage	1975 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3]	Real personal disposable income[4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages and salaries				£ million §	1975=100	£ million
1973	63,520	38,430	51,779	45,759	11·6	75,059	101·4	66,332
1974	75,423	45,478	59,907	52,626	12·2	74,049	100·1	65,049
1975	96,005	58,893	74,005	64,652	12·6	74,005	100·0	64,652
1976	110,769	66,040	84,949	74,850	11·9	73,437	99·2	64,707
1977	123,957	73,101	96,300	85,948	10·8	72,288	97·7	64,517
1978	143,103	83,674	113,404	98,867	12·8	78,259	105·7	68,227
1979	170,261	98,196	136,802	117,071	14·4	83,666	113·1	71,599
1980	200,851	116,004	160,820	135,738	15·6	84,771	114·5	71,550
1981	219,792	124,021	174,491	151,042	13·4	82,903	112·0	71,762
1978 *3*	36,339	21,251	29,172	25,216	13·6	19,964	107·9	17,249
4	37,645	21,936	30,230	25,725	14·9	20,284	109·6	17,254
1979 *1*	39,503	22,926	31,625	26,715	15·5	20,602	111·4	17,396
2	41,368	23,910	32,717	28,930	11·6	20,722	112·0	18,315
3	43,300	25,069	34,786	29,946	13·9	20,705	111·9	17,816
4	46,090	26,291	37,674	31,480	16·4	21,637	116·9	18,072
1980 *1*	47,414	27,415	38,182	32,813	14·1	21,092	114·0	18,120
2	49,303	28,709	39,275	33,372	15·0	20,873	112·8	17,729
3	51,431	29,775	41,191	34,318	16·7	21,410	115·7	17,831
4	52,703	30,105	42,172	35,235	16·5	21,396	115·6	17,870
1981 *1*	53,229	30,267	42,736	36,343	15·0	21,197	114·6	18,032
2	54,352	30,647	43,008	37,268	13·3	20,604	111·4	17,860
3	55,703	31,309	44,103	38,243	13·3	20,654	111·6	17,915
4	56,508	31,798	44,644	39,188	12·2	20,448	110·5	17,955
1982 *1*	58,057	32,248	45,743	39,584	13·5	20,635	111·5	17,857
2	58,294	32,596	46,036	40,696	11·6	20,232	109·4	17,885

[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal income revalued by the implied consumers' expenditure deflator (1975 =100).

Real consumers' expenditure — component categories

	Seasonally adjusted									
	£ million, 1975 prices									
	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1973	66,332	12,181	7,694	9,181	2,930	5,183	3,396	2,668	10,760	12,339
1974	65,049	12,027	7,777	9,081	2,984	5,109	3,269	2,033	10,840	11,929
1975	64,652	11,961	7,604	9,221	2,914	5,166	3,232	2,135	10,635	11,784
1976	64,707	12,047	7,591	9,238	2,887	5,194	3,419	2,222	10,734	11,375
1977	64,517	11,897	7,546	9,406	2,959	5,232	3,215	2,009	10,880	11,373
1978	68,227	12,233	8,053	9,596	3,013	5,716	3,531	2,474	11,414	12,197
1979	71,599	12,461	8,293	10,079	3,179	6,100	3,999	2,751	11,585	13,152
1980	71,550	12,474	8,034	10,293	3,073	6,142	3,904	2,200	11,633	13,797
1981	71,762	12,319	7,689	10,434	3,080	6,308	4,071	2,111	11,817	13,933
1978 *3*	17,249	3,089	2,042	2,395	772	1,481	898	658	2,908	3,006
4	17,254	3,068	2,048	2,432	746	1,477	927	573	2,878	3,105
1979 *1*	17,396	3,046	2,004	2,489	828	1,438	943	604	2,859	3,185
2	18,315	3,113	2,126	2,511	805	1,590	1,150	792	2,959	3,269
3	17,816	3,159	2,081	2,521	782	1,516	918	658	2,860	3,321
4	18,072	3,143	2,082	2,558	764	1,556	988	697	2,907	3,377
1980 *1*	18,120	3,176	2,083	2,555	779	1,549	985	644	2,929	3,420
2	17,729	3,144	1,972	2,555	740	1,523	959	533	2,882	3,421
3	17,831	3,093	1,980	2,577	770	1,528	978	534	2,901	3,470
4	17,870	3,061	1,999	2,606	784	1,542	982	489	2,921	3,486
1981 *1*	18,032	3,103	2,013	2,593	738	1,579	1,024	533	2,954	3,495
2	17,860	3,065	1,858	2,605	779	1,569	1,008	542	2,936	3,498
3	17,915	3,064	1,909	2,617	759	1,552	1,009	525	2,964	3,516
4	17,955	3,087	1,909	2,619	804	1,608	1,030	511	2,963	3,424
1982 *1*	17,857	3,013	1,859	2,627	743	1,606	1,030	474	3,014	3,491
2	17,885	3,095	1,779	2,638	751	1,606	1,045	473	3,027	3,471


Personal income and consumption
£ million, seasonally adjusted
Share of consumers' expenditure, 1981 1975 prices
Drink and tobacco 10·7%
Housing, fuel and light 18·8%
Clothing 8·8%
Cars and motor cycles 2·9%
Durable household goods 5·7%
Other goods 16·5%
Other services 19·4%
Food 17·2%
65,000
60,000
55,000
50,000
45,000
40,000
35,000
30,000
25,000
20,000
0
Taxes on income, national insurance etc. contributions
Personal income (before tax)
Savings
Total personal disposable income
Consumers' expenditure (current prices)
1977
1978
1979
1980
1981
1982

Retail sales, new registrations of cars and consumer credit (Great Britain)

Seasonally adjusted

	Weekly average 1978 = 100							Thousands[1]	£ million		
	Value of retail sales[2]	Volume of retail sales[2]							Consumer credit	Hire purchase and other credit business[4]	
	Total[3]	Total[3]	Food retailers[3]	Mixed retail businesses[3]	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars[5]	Change in total outstanding	New credit extended	Change in amounts outstanding[5]
Sale in 1978 £ million	43,866	43,866	14,714	11,603	4,389	6,489	6,671				
1973	48·4	99·6	109·9	87·5	101	92	104	137·1	..	2,846	+ 444
1974	56·1	98·5	109·4	87·7	97	90	103	102·8	..	2,508	− 164
1975	66·6	96·6	104·8	90·5	96	88	99	97·2	..	2,981	− 13
1976	76·5	96·4	101·7	93·4	95	90	97	104·7	377	3,474	+ 348
1977	87·3	94·8	99·7	93·0	89	91	95	107·1	808	4,769	+ 890
1978	100·0	100·0	100·0	100·0	100	100	100	130·1	1,609	6,262	+1,484
1979	116·5	104·2	104·3	103·5	106	108	101	139·7	1,995	7,529	+1,755
1980	131·6	104·3	108·0	102·9	105	106	97	124·1	1,943	8,039	+1,137
1981	143·2	105·5	108·4	105·6	108	109	94	122·5	2,457	8,067	+ 643
1979 *1*	107·0	101·1	102·9	99·5	101	102	99	130·2	400	1,647	+ 286
2	117·3	108·3	104·9	107·8	110	120	105	174·8	578	1,890	+ 468
3	117·0	102·5	103·3	102·1	104	104	99	112·4	542	1,935	+ 448
4	127·4	105·1	106·1	104·6	108	107	100	141·2	475	2,057	+ 552
1980 *1*	127·2	104·7	107·3	103·5	105	106	99	140·4	440	2,112	+ 489
2	130·8	104·1	108·5	101·6	104	105	98	118·8	512	2,029	+ 310
3	133·4	104·3	107·6	103·2	105	106	96	121·3	632	1,989	+ 215
4	135·3	104·2	108·7	103·3	105	106	94	115·8	359†	1,909	+ 123
1981 *1*	140·3	106·6	109·5	106·5	109	110	96	121·2	630	1,945	+ 99
2	141·2	104·7	107·6	104·8	106	108	94	118·6	568	1,984	+ 83
3	144·3	105·5	108·5	104·7	107	110	95	121·4	702	2,057	+ 169
4	147·0	105·4	108·1	106·4	110	108	92	128·7	557	2,081	+ 292
1982 *1*	151·4	106·6	108·5	106·3	112	113	94	118·1	590	2,157	+ 331
2	152·6	106·1	109·0	105·6	110	113	92	117·5	223	2,188	+ 261†
1980 *O*	135·0	104·5	109·0	103·4	104	106	95	112·0	..	659	+ 67
N	135·2	104·2	108·7	103·2	106	105	94	117·4	..	597	− 10
D	135·6	103·9	108·5	103·2	105	106	92	117·9	..	653	+ 66
1981 *J*	141·0	108·1	109·7	109·3	111	112	97	120·2	..	628	+ 26
F	139·7	106·1	109·7	105·2	109	108	96	118·1	..	653	+ 26
M	140·2	105·7	109·2	105·3	108	109	94	125·2	..	664	+ 47
A	139·6	104·5	108·4	105·3	106	103	95	126·5	..	655	+ 2
M	140·7	104·1	107·3	102·3	105	110	93	119·7	..	640	+ 18
J	142·9	105·3	107·2	106·3	107	110	94	109·7	..	689	+ 63
J	142·3	104·7	107·2	105·4	104	110	94	114·5	..	670	+ 54
A	144·6	105·7	108·3	104·3	109	110	97	129·3	..	675	+ 30
S	145·7	105·9	109·8	104·4	108	109	95	120·5	..	712	+ 85
O	147·1	106·2	108·7	106·5	111	110	94	129·6	..	690	+ 102
N	147·4	105·6	108·0	105·4	109	111	93	132·5	..	684	+ 70
D	146·7	104·6	107·8	107·1	111	105	89	124·0	..	707	+ 120
1982 *J*	151·0	107·0	109·1	106·6	112	113	94	99·8	..	665	+ 62
F	150·7	106·1	107·5	104·6	112	113	95	122·7	..	698	+ 124
M	152·2	106·6	108·9	107·4	111	111	93	131·9	..	794	+ 145
A	151·0	105·9	108·9	106·9	110	108	93	124·5	..	728	+ 93
M	152·8	105·8	108·7	103·3	108	115	93	115·1	..	710	+ 83
J	153·8	106·6	109·2	106·3	112	115	90	112·8	..	750	+ 85†
J	154·4	107·6	108·9	106·9	111	120	91	113·9	..	698	+ 98
A	156·9	109·2	108·2	110·0	113	124	93	161·7	..	855	+ 212
S											

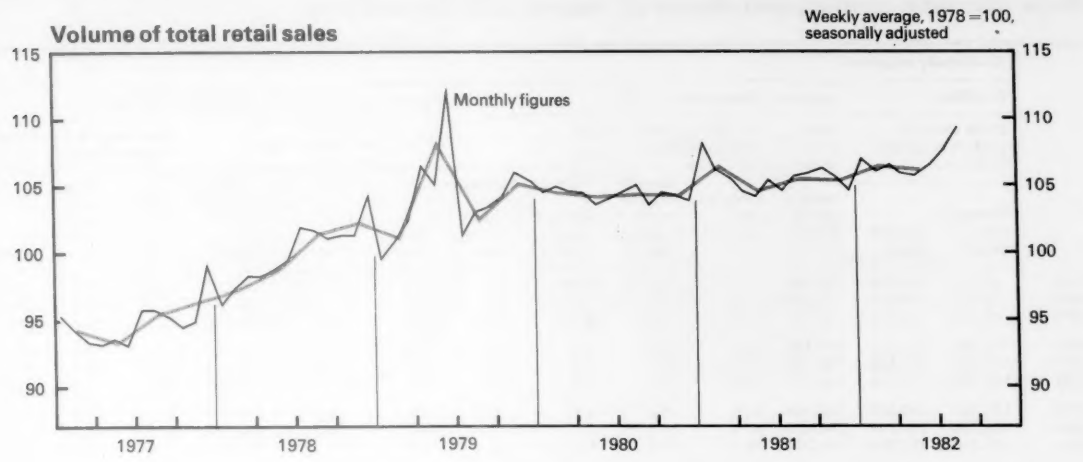
[1] Monthly averages.

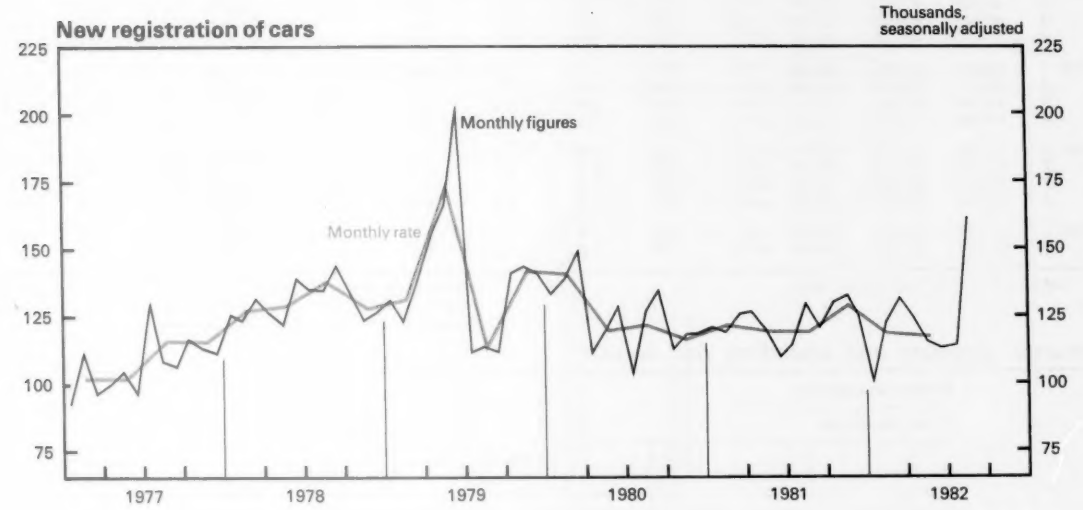
[2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1980 is exceptionally a five-week period. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.

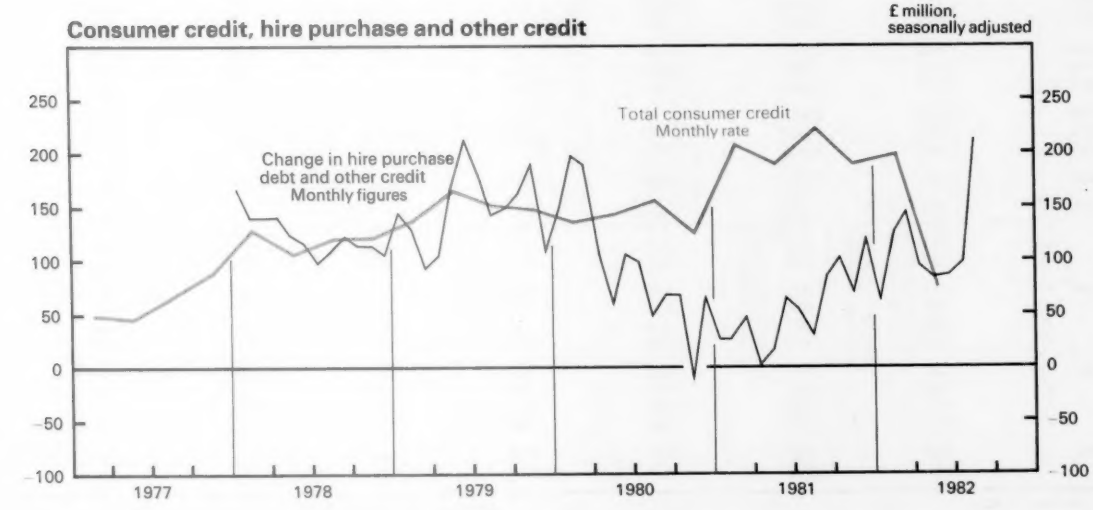
[3] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

[4] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. clothing retailers, household goods retailers, mixed retail businesses (other than co-operative societies) and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108–109 of *Economic Trends* No. 311, September 1979). There is a break in the series between 1977 and 1978 due to a change in coverage. For details see *Trade and Industry*, 12 April 1979.

[5] Including further interest payments due over the whole period of the loans.


Volume of total retail sales
Weekly average, 1978 = 100, seasonally adjusted
Monthly figures
115
110
105
100
95
90
1977
1978
1979
1980
1981
1982


New registration of cars
Thousands, seasonally adjusted
Monthly figures
Monthly rate
225
200
175
150
125
100
75
1977
1978
1979
1980
1981
1982


Consumer credit, hire purchase and other credit
£ million, seasonally adjusted
Total consumer credit
Monthly rate
Change in hire purchase debt and other credit
Monthly figures
250
200
150
100
50
0
-50
-100
1977
1978
1979
1980
1981
1982

Gross domestic product and shares of income and expenditure

Seasonally adjusted

	£ million			Per cent						£ million	Per cent		
	Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure							Percentage share of total domestic income		
						Gross fixed investment							
	Expenditure based	Income based		Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1,2]
1973	64,362	65,438	92,058	49·7	14·5	4·0	2·3	9·2	18·7	68,273	64·1	15·3	20·6
1974	74,641	74,411	110,474	47·6	15·0	4·0	2·6	8·7	20·9	80,210	65·2	14·5	20·3
1975	94,339	93,954	133,771	48·3	17·2	3·7	2·9	8·6	20·3	99,333	68·7	12·2	19·1
1976	111,566	109,509	161,462	46·4	16·6	3·4	2·9	8·3	21·9	115,981	66·8	13·1	20·1
1977	127,050	127,680	186,382	46·1	15·7	2·6	2·6	8·7	23·4	132,588	64·7	15·5	19·8
1978	146,079	147,184	210,921	46·9	15·6	2·2	2·3	9·6	22·6	151,431	64·8	15·4	19·8
1979	167,937	169,917	247,984	47·2	15·5	2·1	2·3	9·5	22·2	179,107	64·3	16·2	19·5
1980	194,538	196,848	284,025	47·8	17·1	2·0	2·4	9·5	22·2	203,304	66·9	13·6	19·5
1981	210,788	212,568	309,264	48·8	17·8	1·5	2·2	9·0	21·9	218,260	67·4	12·4	20·2
1979 *1*	38,827	39,208	56,350	47·4	15·7	2·1	2·4	9·5	20·8	40,919	65·7	14·3	20·0
2	41,555	42,238	61,221	47·3	15·2	2·0	2·2	9·4	23·3	44,455	63·1	17·1	19·8
3	42,943	43,343	63,768	47·0	15·5	2·2	2·3	9·4	22·2	46,040	63·8	16·8	19·4
4	44,612	45,128	66,645	47·2	15·4	2·0	2·3	9·8	22·5	47,693	64·5	16·4	19·1
1980 *1*	45,825	46,855	69,038	47·5	16·1	1·9	2·3	9·7	23·0	49,628	64·7	16·2	19·1
2	48,034	49,239	70,838	47·1	16·5	1·9	2·4	9·5	22·4	50,614	66·5	14·5	19·0
3	49,794	49,718	71,570	48·0	17·5	2·0	2·4	9·5	21·8	51,151	68·2	12·2	19·6
4	50,885	51,036	72,579	48·5	18·1	2·0	2·4	9·4	21·8	51,911	68·2	11·8	20·0
1981 *1*	51,653	51,414	73,649	49·3	17·8	1·8	2·4	9·0	21·5	52,575	68·1	11·9	20·0
2	52,207	52,646	75,594	49·3	18·0	1·6	2·3	8·9	21·7	54,120	67·3	12·7	20·0
3	52,923	53,855	79,231	48·3	17·8	1·3	2·1	9·1	22·1	55,323	67·3	12·6	20·1
4	54,005	54,653	80,790	48·5	17·7	1·3	2·2	9·0	22·5	56,242	67·2	12·5	20·3
1982 *1*	55,478	55,524	82,352	48·1	17·8	1·4	2·2	9·2	21·5	56,283	68·0	11·4	20·6
2	56,856	56,796	84,180	48·3	17·5	1·0	2·2	8·9	21·7	57,294	67·5	11·8	20·7

[1] Before providing for stock appreciation.

[2] Gross trading surplus of public corporations and general government enterprises, income from rent and self-employment, and imputed charge for consumption of non-trading capital.

Income, product and spending *per capita*

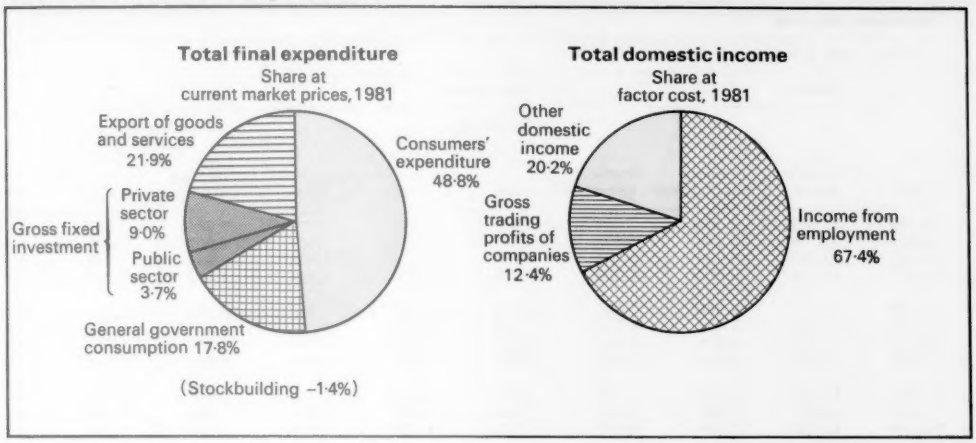
Seasonally adjusted

	£, current prices				£, 1975 prices		
	Gross national product[1]	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income
1972	1,001	991	719	798	1,590	1,132	1,257
1973	1,172	1,149	817	925	1,708	1,185	1,340
1974	1,358	1,333	940	1,070	1,695	1,161	1,322
1975	1,699	1,685	1,155	1,322	1,685	1,155	1,322
1976	2,018	1,994	1,338	1,518	1,748	1,156	1,312
1977	2,274	2,272	1,537	1,722	1,774	1,154	1,293
1978	2,624	2,613	1,769	2,029	1,830	1,220	1,400
1979	3,018	3,002	2,093	2,445	1,854	1,280	1,496
1980	3,468	3,473	2,423	2,871	1,812	1,277	1,514
1981	3,781	3,763	2,696	3,115	1,772	1,281	1,480
1979 *1*	703	696	479	567	456	312	369
2	745	743	518	585	469	328	371
3	773	767	535	621	466	318	370
4	797	796	561	672	464	322	386
1980 *1*	816	818	586	682	459	324	377
2	855	858	596	701	454	317	373
3	888	889	613	735	451	318	382
4	910	908	629	753	448	319	382
1981 *1*	927	924	650	764	450	322	379
2	939	932	666	768	442	319	368
3	947	944	682	787	438	320	368
4	967	962	698	796	444	320	364
1982 *1*	988	992	707	818	449	319	369
2	1,021	1,015	726	822	449	319	361

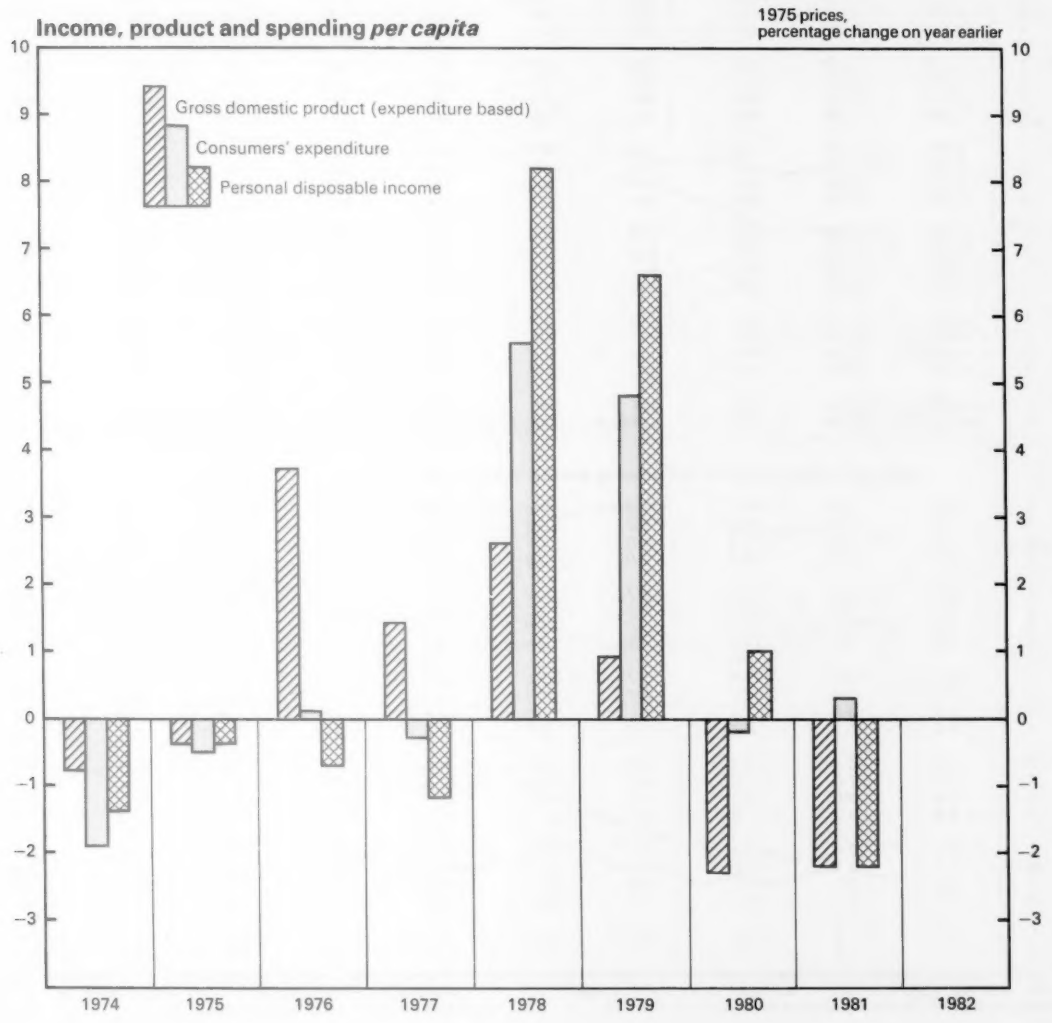
[1] At factor cost.

[2] Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*



Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1975 prices[1]

		Sector[2]			Type of asset					
					Dwellings					
						of which:		Other new building and works[3]	Vehicles, ships and aircraft	Plant and machinery
	Total§	Private sector	General government	Public corporations	Total	Private	Public			
1971	19,743	11,099	5,297	3,334	4,091	2,440	1,733	7,781	1,882	6,264
1972	19,823	11,776	5,076	2,932	4,309	2,745	1,609	7,607	2,148	6,055
1973	21,195	12,266	5,794	3,135	4,152	2,449	1,703	7,852	2,416	6,775
1974	20,562	11,578	5,418	3,566	3,826	2,004	1,822	7,469	2,304	6,963
1975	20,408	11,504	4,984	3,920	4,149	2,182	1,967	7,560	2,041	6,658
1976	20,640	11,759	4,836	4,045	4,264	2,180	2,084	7,546	2,018	6,812
1977	20,139	12,419	4,018	3,702	3,913	2,039	1,874	7,075	2,182	6,969
1978	20,845	13,815	3,557	3,473	4,061	2,327	1,734	6,996	2,286	7,502
1979	21,039	14,186	3,414	3,439	3,615	2,017	1,598	6,750	2,421	8,253
1980	20,443	13,997	2,982	3,464	3,106	1,692	1,414	6,378	2,301	8,658
1981	18,774	13,460	2,147	3,167	2,346	1,430	916	6,184	1,883	8,361
1977 *1*	4,879	2,863	1,099	917	939	443	496	1,745	533	1,662
2	5,116	3,175	1,001	940	983	511	472	1,859	553	1,721
3	5,029	3,143	964	922	991	542	449	1,708	569	1,761
4	5,115	3,238	954	923	1,000	543	457	1,763	527	1,825
1978 *1*	5,268	3,466	946	856	1,091	631	460	1,728	607	1,842
2	5,343	3,564	894	885	1,024	599	425	1,835	593	1,891
3	5,178	3,423	884	871	1,011	557	454	1,707	578	1,882
4	5,056	3,362	833	861	935	540	395	1,726	508	1,887
1979 *1*	5,091	3,393	836	862	851	463	388	1,674	599	1,967
2	5,230	3,539	839	852	893	500	393	1,646	656	2,035
3	5,323	3,546	901	876	892	480	412	1,732	626	2,073
4	5,395	3,708	838	849	979	574	405	1,698	540	2,178
1980 *1*	5,292	3,625	789	878	890	482	408	1,631	624	2,147
2	5,163	3,486	767	910	799	436	363	1,579	614	2,171
3	5,036	3,438	737	861	748	411	337	1,560	525	2,203
4	4,952	3,448	689	815	669	363	306	1,608	538	2,137
1981 *1*	4,690	3,235	637	818	624	374	250	1,521	447	2,098
2	4,667	3,280	560	827	583	341	242	1,491	487	2,106
3	4,663	3,439	474	750	582	365	217	1,557	447	2,077
4	4,754	3,506	476	772	557	350	207	1,615	502	2,080
1982 *1*	4,898	3,606	495	797	647	389	258	1,661	504	2,086
2	4,747	3,506	429	812	618	387	231	1,625	453	2,051
	Percentage change, quarter on corresponding quarter of previous year									
1977 *1*	*– 6·6*	*0·9*	*–14·6*	*–16·8*	*–14·6*	*–22·4*	*– 6·2*	*–10·2*	*7·3*	*– 1·3*
2	*– 1·0*	*8·9*	*–19·1*	*– 7·3*	*– 6·8*	*– 3·8*	*– 9·8*	*– 3·9*	*10·2*	*2·6*
3	*– 3·7*	*1·3*	*–17·8*	*– 2·6*	*– 7·7*	*– 4·1*	*–11·8*	*–12·7*	*12·2*	*4·4*
4	*1·8*	*11·5*	*–16·2*	*– 6·0*	*– 3·5*	*5·9*	*–12·6*	*3·0*	*2·9*	*3·5*
1978 *1*	*8·0*	*21·1*	*–13·9*	*– 6·7*	*16·2*	*42·4*	*– 7·2*	*– 1·0*	*13·9*	*10·8*
2	*4·4*	*12·3*	*–10·7*	*– 5·9*	*4·2*	*17·2*	*–10·0*	*– 1·3*	*7·2*	*9·9*
3	*3·0*	*8·9*	*– 8·3*	*– 5·5*	*2·0*	*2·8*	*1·1*	*0·0*	*1·6*	*6·9*
4	*– 1·2*	*3·8*	*–12·7*	*– 6·7*	*– 6·5*	*– 0·5*	*–13·6*	*– 2·1*	*– 3·6*	*3·4*
1979 *1*	*– 3·4*	*– 2·1*	*–11·6*	*0·7*	*–22·0*	*–26·6*	*–15·7*	*– 3·1*	*– 1·3*	*6·8*
2	*– 2·1*	*– 0·7*	*– 6·2*	*– 3·7*	*–12·8*	*–16·6*	*– 7·5*	*–10·3*	*10·6*	*7·6*
3	*2·8*	*3·6*	*1·9*	*0·6*	*–11·8*	*–13·8*	*– 9·2*	*1·4*	*8·3*	*10·2*
4	*6·7*	*10·3*	*0·6*	*– 1·4*	*4·7*	*6·3*	*2·5*	*– 1·6*	*6·3*	*15·4*
1980 *1*	*4·0*	*6·8*	*– 5·6*	*1·8*	*4·6*	*4·1*	*5·1*	*– 2·6*	*4·2*	*9·1*
2	*– 1·3*	*– 1·5*	*– 8·6*	*6·8*	*–10·5*	*–12·8*	*– 7·6*	*– 4·1*	*– 6·4*	*6·7*
3	*– 5·4*	*– 3·0*	*–18·2*	*– 1·7*	*–16·2*	*–14·4*	*–18·2*	*– 9·9*	*–16·1*	*6·3*
4	*– 8·2*	*– 7·0*	*–17·8*	*– 4·0*	*–31·7*	*–36·7*	*–24·4*	*– 5·3*	*– 0·4*	*– 1·9*
1981 *1*	*–11·4*	*–10·8*	*–19·3*	*– 6·8*	*–29·9*	*–22·4*	*–38·7*	*– 6·7*	*–28·4*	*– 2·3*
2	*– 9·6*	*– 5·9*	*–27·0*	*– 9·1*	*–27·0*	*–21·8*	*–33·3*	*– 5·6*	*–20·7*	*– 3·0*
3	*– 7·4*	*0·0*	*–35·7*	*–12·9*	*–22·2*	*–11·2*	*–35·6*	*– 0·2*	*–14·8*	*– 5·7*
4	*– 4·0*	*1·7*	*–30·9*	*– 5·3*	*–16·8*	*– 3·6*	*–32·4*	*0·4*	*– 6·7*	*– 2·7*
1982 *1*	*4·5*	*11·5*	*–22·3*	*– 2·6*	*3·7*	*4·0*	*3·2*	*9·2*	*12·8*	*– 0·6*
2	*1·7*	*6·9*	*–23·4*	*– 1·8*	*6·0*	*13·5*	*– 4·5*	*9·0*	*– 7·0*	*– 2·6*

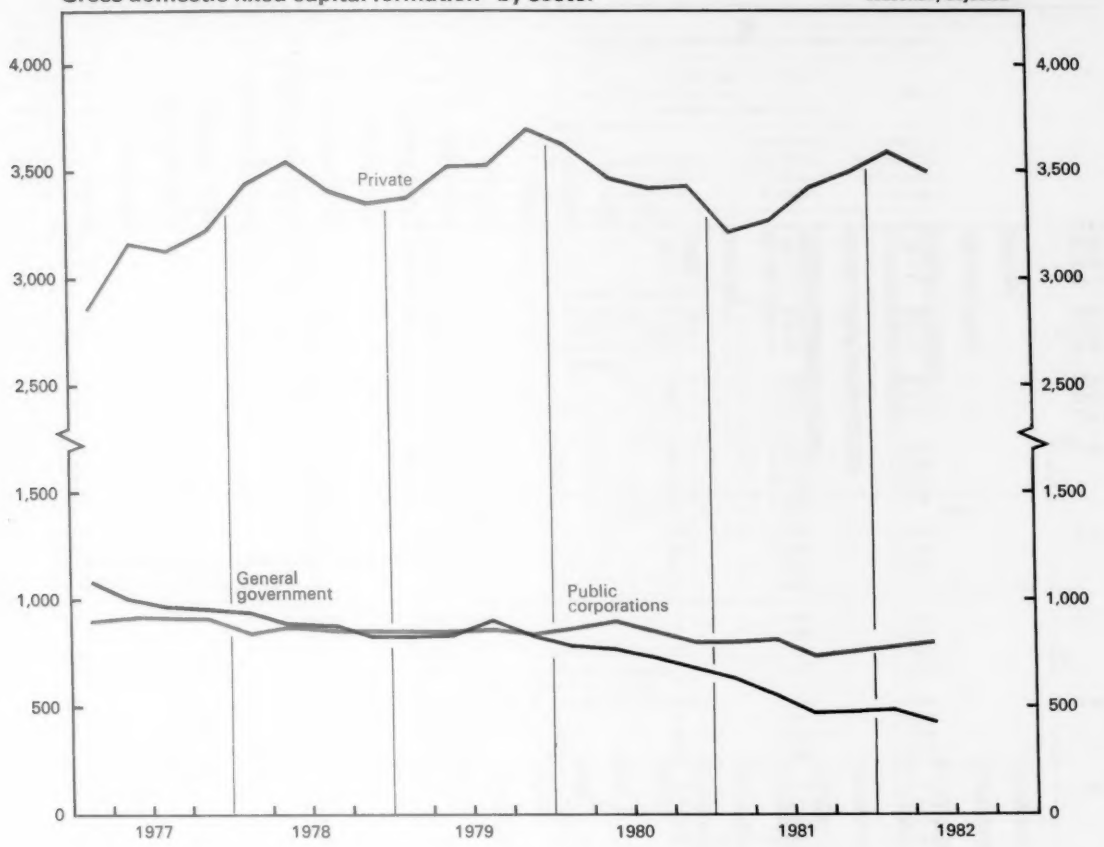
[1] For the years before 1973, totals may not equal the sum of their components, because of the method used in rebasing to 1975 prices.

[2] Including purchases *less* sales of land and existing buildings.

[3] Including transfer costs of land and buildings.

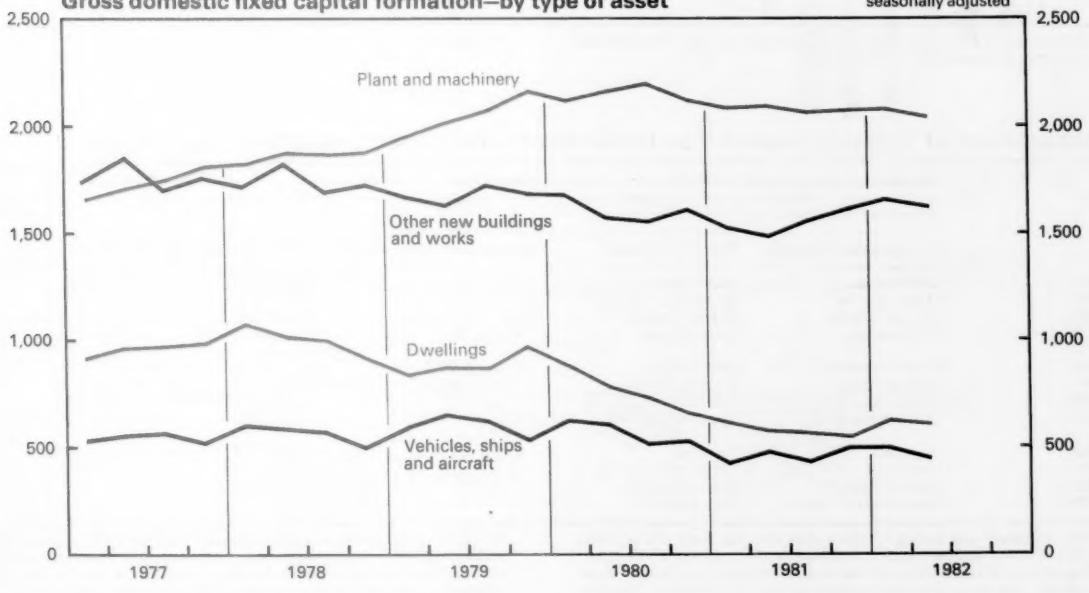
Gross domestic fixed capital formation—by sector

£ million, 1975 prices, seasonally adjusted



Gross domestic fixed capital formation—by type of asset

£ million, 1975 prices, seasonally adjusted



Indicators of fixed investment by manufacturing industry

		Gross fixed investment by manufacturing industry							New orders received by contractors for private industrial work (GB)
		Total§	Plant and machinery			New building and works			
			Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
		£ million, 1975 prices, seasonally adjusted	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted
1972		3,370·4	2,420·4	*−13*	..	710·6	*−19*	..	1,003
1973		3,439·8	2,505·3	*+ 4*	..	674·4	*− 5*	..	1,287
1974		3,781·8	2,821·3	*+13*	..	686·9	*+ 2*	..	1,076
1975		3,521·9	2,682·1	*− 5*	..	639·9	*− 7*	..	684
1976		3,325·8	2,584·5	*− 4*	..	503·5	*−21*	..	797
1977		3,475·5	2,649·2	*+ 3*	..	550·4	*+ 9*	..	955
1978		3,769·4	2,884·4	*+ 9*	..	622·4	*+13*	..	998
1979		3,969·1	3,053·4	*+ 6*	..	643·9	*+ 3*	..	1,009
1980		3,573·4	2,807·8	*− 8*	..	535·0	*−17*	..	852
1981		2,937·5	2,328·5	*−17*	..	431·1	*−19*	..	791
1977	*1*	830·5	630·9	*+ 2*	29	132·2	—	4	215
	2	863·3	652·6	*+ 2*	31	139·3	*+12*	—	256
	3	876·4	671·4	*+ 2*	23	137·8	*+11*	− 4	244
	4	905·3	694·3	*+ 4*	21	141·1	*+16*	− 3	240
1978	*1*	919·2	702·2	*+11*	21	145·8	*+10*	− 4	277
	2	956·3	735·9	*+13*	18	153·0	*+10*	− 7	254
	3	940·6	716·1	*+ 7*	13	157·2	*+14*	−15	256
	4	953·3	730·2	*+ 5*	10	166·4	*+18*	−11	211
1979	*1*	987·7	754·5	*+ 7*	12	168·1	*+15*	− 7	239
	2	986·5	759·2	*+ 3*	12	158·4	*+ 4*	− 6	257
	3	988·6	761·0	*+ 6*	8	162·5	*+ 3*	− 9	244
	4	1,006·3	778·7	*+ 7*	− 9	154·9	*− 7*	−20	269
1980	*1*	954·9	753·5	—	−18	133·7	*−20*	−30	223
	2	913·6	714·2	*− 6*	−18	139·9	*−12*	−31	225
	3	894·6	703·7	*− 8*	−43	135·2	*−17*	−47	197
	4	810·3	636·4	*−18*	−46	126·2	*−19*	−49	207
1981	*1*	777·4	611·5	*−19*	−38	127·6	*− 5*	−46	162
	2	756·1	603·2	*−16*	−30	111·2	*−21*	−40	184
	3	704·6	566·9	*−19*	−23	94·0	*−30*	−35	243
	4	699·4	546·9	*−14*	−13	98·3	*−22*	−33	201
1982	*1*	695·5	542·8	*−11*	− 5	99·8	*−22*	−25	176
	2	666·4	514·5	*−15*	− 2	98·2	*−12*	−25	167
	3				−11			−26	

[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

[2] Provisional.

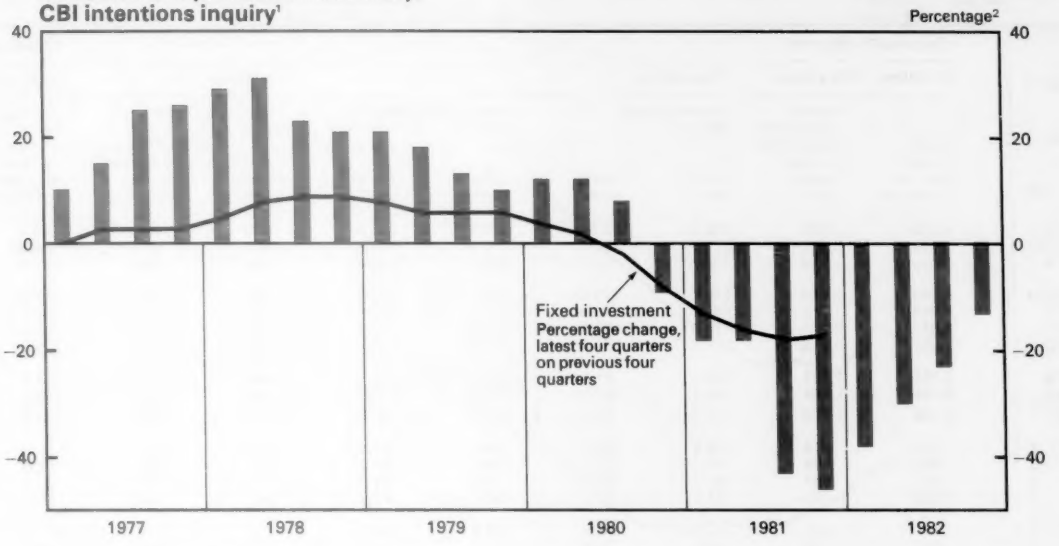
Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1972	Little change	Little change	About −3	About −3	−13·5
1973	Might be a rise	No specific comment	+2 to +5	About +5	+ 2·1
1974	Strong increase	Strong increase	some +12 to +14	About +5	+ 9·9
1975	Little change	Little change	−7 to −10	Of order of −15	− 6·9
1976	Further reduction	Little change	−5 to −8	−6 (5 to 8)	− 5·6
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+ 4·5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+ 8·5
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+ 5·3
1980	Slight fall	Slight fall	−6 to −10	−8 to −12	− 9·9
1981	Further fall	Fall of up to 8 to 12	−15 to −20	−15 to −18	−17·8
1982	Some recovery	Some recovery	−1 to −6	−3 to −5	
1983	Appreciable increase	Rise, around 5			

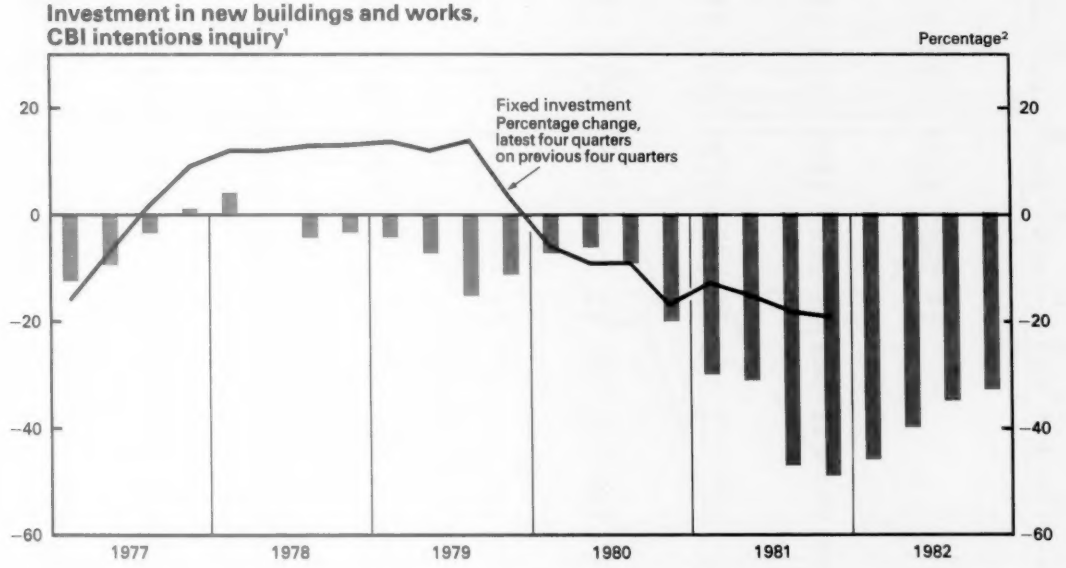
[1] The frequency and timing of these inquiries has been altered from 1980 and this has necessitated a change in the columns of the table. The summer forecasts which previously appeared have been discontinued and the table now gives information for all the remaining inquiries.

An article, "Investment intentions survey: 1971 to 1981", published in *British business* on 24 September 1982 describes these alterations and expands the table to include all the inquiries. A similar table is included for the inquiries into the distributive and service industries.

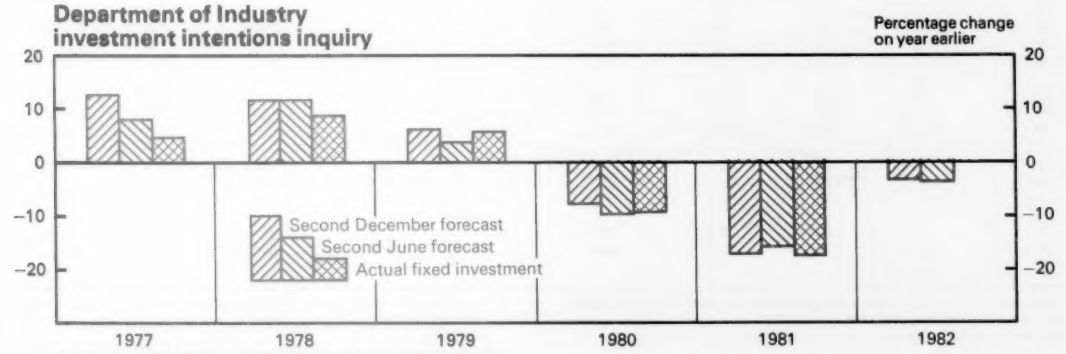
Investment in plant and machinery, CBI intentions inquiry[1]



Investment in new buildings and works, CBI intentions inquiry[1]



Department of Industry investment intentions inquiry



[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment.

[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

Indicators of fixed investment in dwellings

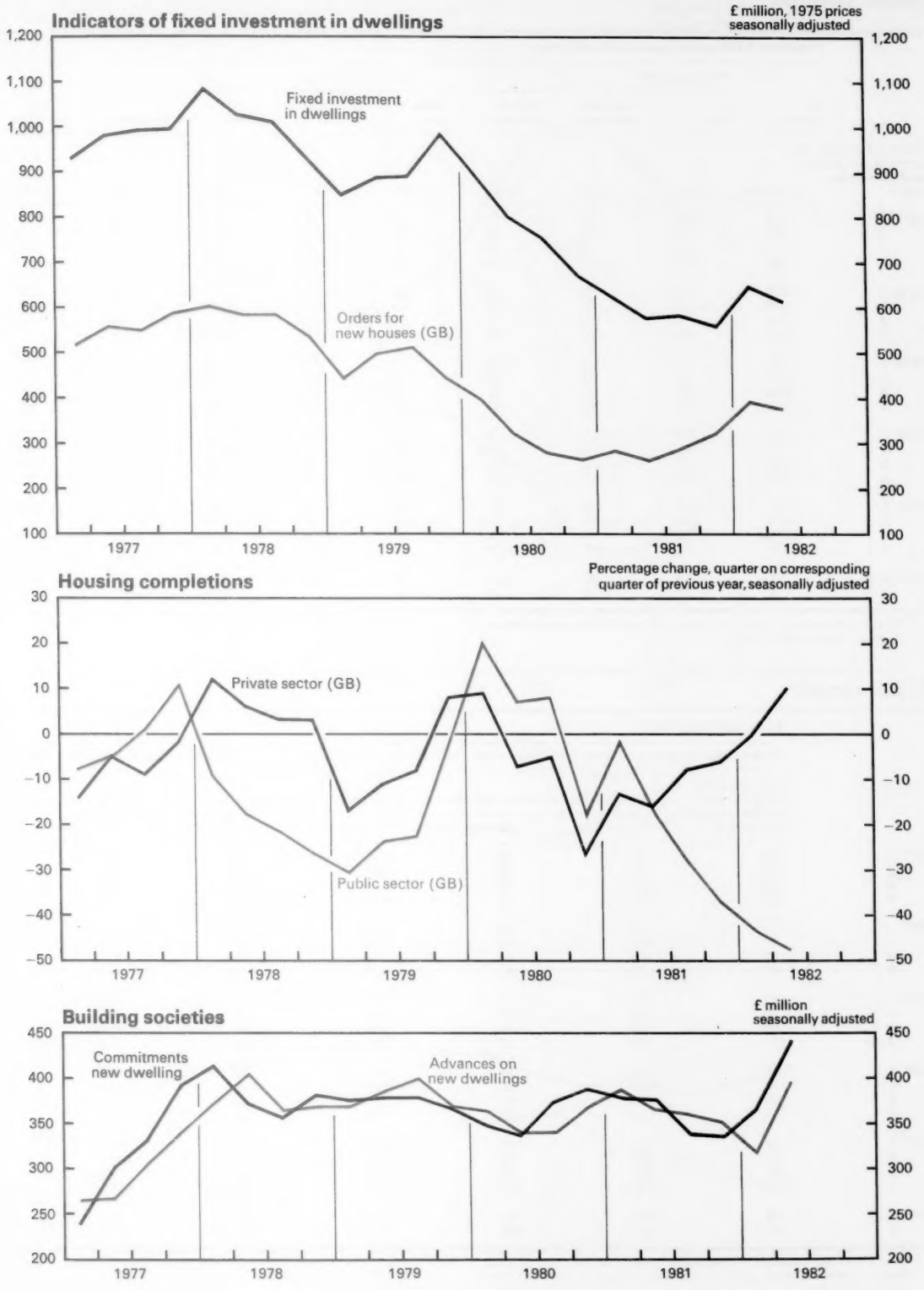
	Seasonally adjusted								Unadjusted
	£ million, 1975 prices		Thousands				£ million		1975 =100
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		Average price of new dwellings: mortgages approved[1]
			Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	
1972	4,309	3,507	228·0	123·0	196·5	122·8	964	862	63·3
1973	4,152	3,320	215·7	112·8	186·6	107·5	816	903	86·2
1974	3,826	2,224	105·9	146·1	140·9	128·6	704	700	91·4
1975	4,149	2,663	149·1	173·8	150·8	162·3	994	945	100·0[2]
1976	4,264	2,712	154·7	170·8	152·2	163·0	1,119	1,125	108·4
1977	3,913	2,214	134·8	132·1	140·8	162·5	1,260	1,175	119·0
1978	4,061	2,316	157·3	107·4	149·0	130·7	1,523	1,504	142·6
1979	3,615	1,901	144·0	81·2	140·4	104·0	1,498	1,519	183·2
1980	3,106	1,266	98·0	56·0	126·6	106·9	1,444	1,406	219·6
1981	2,346	1,166	115·8	36·9	113·0	85·2	1,427	1,456	224·9
1977 *1*	939	514	29·9	30·3	33·8	37·5	239	264	112·7
2	983	558	34·7	32·7	36·0	40·3	300	266	116·6
3	991	552	35·3	34·6	34·8	41·8	330	305	120·5
4	1,000	590	34·9	34·5	36·2	42·9	391	340	124·5
1978 *1*	1,091	606	35·5	27·2	37·8	33·8	413	372	130·5
2	1,024	586	39·6	30·0	38·1	33·2	372	402	138·0
3	1,011	586	38·3	26·0	35·8	32·4	357	362	148·2
4	935	538	43·9	24·2	37·3	31·4	381	368	157·6
1979 *1*	851	444	28·0	18·2	31·2	23·2	375	368	166·1
2	893	499	35·5	20·9	33·8	25·3	378	384	178·2
3	892	512	38·1	19·9	32·9	24·8	378	399	190·6
4	979	446	42·4	22·2	42·5	30·7	367	368	201·8
1980 *1*	890	400	30·1	18·2	34·3	27·8	348	362	211·1
2	799	321	25·2	14·2	31·5	27·1	336	339	219·3
3	748	280	21·4	13·2	31·2	26·9	372	339	223·4
4	669	265	21·3	10·4	29·6	25·1	388	366	225·1
1981 *1*	624	285	31·3	8·8	30·0	27·4	379	385	228·7[4]
2	583	267	28·5	8·4	26·6	22·5	375	362	229·6
3	582	292	30·3	8·9	28·7	19·4	338	359	224·5
4	557	322	25·7	10·8	27·7	15·9	335	350	215·0
1982 *1*	647	390	37·6	15·5	29·2	15·7	368	318	217·6
2	618	377	33·9[3]	12·4[3]	29·3[3]	11·8[3]	440	394	227·8
1980 *O*	..	85	6·8	3·7	10·0	8·6	122	118	224·7
N	..	88	8·1	3·8	10·2	8·4	126	120	225·0
D	..	92	6·4	2·9	9·4	8·1	140	128	225·6
1981 *J*	..	84	10·5	3·1	10·2	8·4	112†	128†	225·6[4]
F	..	108	11·4	3·1	10·0	10·4	138	128	229·5
M	..	93	9·4	2·6	9·8	8·6	129	129	230·5
A	..	80	8·7	2·8	8·8	7·8	123	121	231·3
M	..	97	10·3	2·8	9·1	7·3	121	116	230·1
J	..	89	9·5	2·8	8·7	7·4	133	125	227·5
J	..	94	9·7	2·7	8·9	6·5	111	118	229·2
A	..	95	11·0	2·9	10·1	6·7	113	121	224·4
S	..	104	9·6	3·3	9·7	6·2	114	120	220·1
O	..	117	9·1	3·3	9·5	5·9	105	119	217·1
N	..	101	9·4	4·3	9·3	5·6	115	116	213·3
D	..	104	7·2	3·2	8·9	4·4	115	115	214·3
1982 *J*	..	114	10·9	4·9	9·6	5·1	83	94	216·4
F	..	133	13·7	5·8	9·7	5·4	128	105	214·2
M	..	143	13·0	4·8	9·9	5·2	157	119	220·6
A	..	129	11·7	4·3	9·0	4·0	148	123	224·2
M	..	123	12·2	4·7	10·8	4·5	143	134	228·3
J	..	125	10·0[3]	3·4[3]	9·5[3]	3·3[3]	149	137	231·0
J	..	119[3]	12·2[3]	3·2[3]	10·7[3]	3·3[3]	132	134	228·3
A	..	127[3]	12·9[3]	4·4[3]	10·8[3]	3·3[3]	150	133	229·2
S									

[1] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

[2] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.

[3] Provisional.

[4] Figures are based on a new return introduced in January 1981.


Indicators of fixed investment in dwellings
£ million, 1975 prices
seasonally adjusted
Fixed investment
in dwellings
Orders for
new houses (GB)
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
1977
1978
1979
1980
1981
1982
Housing completions
Percentage change, quarter on corresponding
quarter of previous year, seasonally adjusted
Private sector (GB)
Public sector (GB)
30
20
10
0
−10
−20
−30
−40
−50
Building societies
£ million
seasonally adjusted
Commitments
new dwelling
Advances on
new dwellings
450
400
350
300
250
200

Stock changes

£ million, 1975 prices, seasonally adjusted

	All industries	Manufacturing[1]				Distribution			Other industries
		Total	Materials and fuels	Work in progress	Finished goods	Total	Retail	Wholesale	
Value of stocks and work in progress end-December 1981[2]	33,083	17,922	6,070	6,762	5,090	8,912	3,958	4,954	6,249
1977 *1*	535	292	143	127	23	193	105	88	50
2	388	209	− 14	39	182	187	− 3	190	− 8
3	19	1	12	− 38	27	− 83	− 86	3	101
4	440	138	7	118	13	143	27	116	159
1978 *1*	304	149	43	45	63	131	11	120	24
2	276	− 12	− 30	− 36	54	174	140	34	114
3	253	5	5	− 30	30	200	34	166	48
4	313	86	32	148	− 94	216	110	106	11
1979 *1*	781	10	− 15	− 48	73	215	64	151	556
2	175	21	69	29	− 76	305	75	230	−151
3	542	184	32	57	94	178	123	55	180
4	284	− 21	− 72	−147	198	205	54	151	100
1980 *1*	−273	−119	−171	− 8	59	−224	−116	−108	70
2	− 22	−101	−104	− 90	92	11	43	− 32	68
3	−427	−322	−205	− 41	− 75	− 64	2	− 66	− 41
4	−833	−650	−267	−135	−249	−142	−140	− 2	− 41
1981 *1*	−642	−362	−133	− 71	−159	56	95	− 39	−336
2	−694	−398	−196	− 50	−151	− 35	42	− 77	−261
3	−226	−158	− 73	− 11	− 73	− 51	18	− 69	− 17
4	−309	− 96	−161	68	− 4	−214	− 62	−152	1
1982 *1*	1	49	20	− 64	94	82	67	15	−130
2	9	− 31	− 2	6	− 34	3	70	− 67	37

[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

[2] Unadjusted 1975 price stock levels.

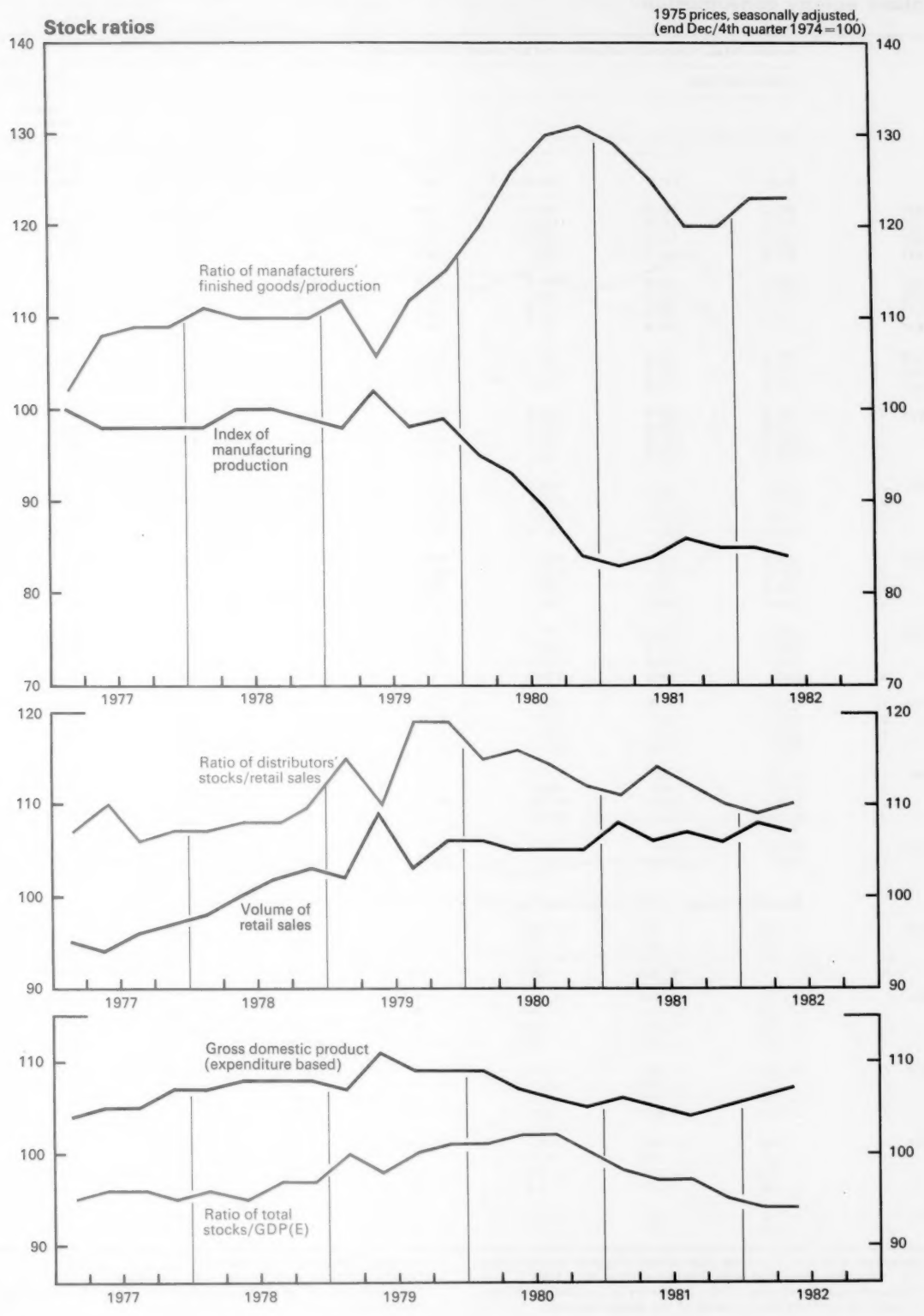
Stock ratios

Seasonally adjusted

1975 prices: stocks level, end-Dec. 1974=100; GDP (E), industrial production and retail sales, 4th quarter 1974=100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production				Distributors'[1] stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1977 *1*	95	97	90	102	102	107
2	96	100	92	105	108	110
3	96	101	93	105	109	106
4	95	101	93	106	109	107
1978 *1*	96	102	93	107	111	107
2	95	101	91	105	110	108
3	97	100	91	104	110	108
4	97	102	93	108	110	110
1979 *1*	100	103	93	108	112	115
2	98	99	90	104	106	110
3	100	103	94	109	112	119
4	101	103	92	106	115	119
1980 *1*	101	106	94	110	120	115
2	102	109	95	112	126	116
3	102	112	97	116	130	114
4	100	114	98	120	131	112
1981 *1*	98	113	97	120	129	111
2	97	110	93	118	125	114
3	97	106	90	115	120	112
4	95	106	88	117	120	110
1982 *1*	94	107	89	116	123	109
2	94	107	89	117	123	110

[1] Stocks held by retailers and general wholesale distributors. Stocks held by dealers in coal, builders' materials, industrial materials etc. are not included.

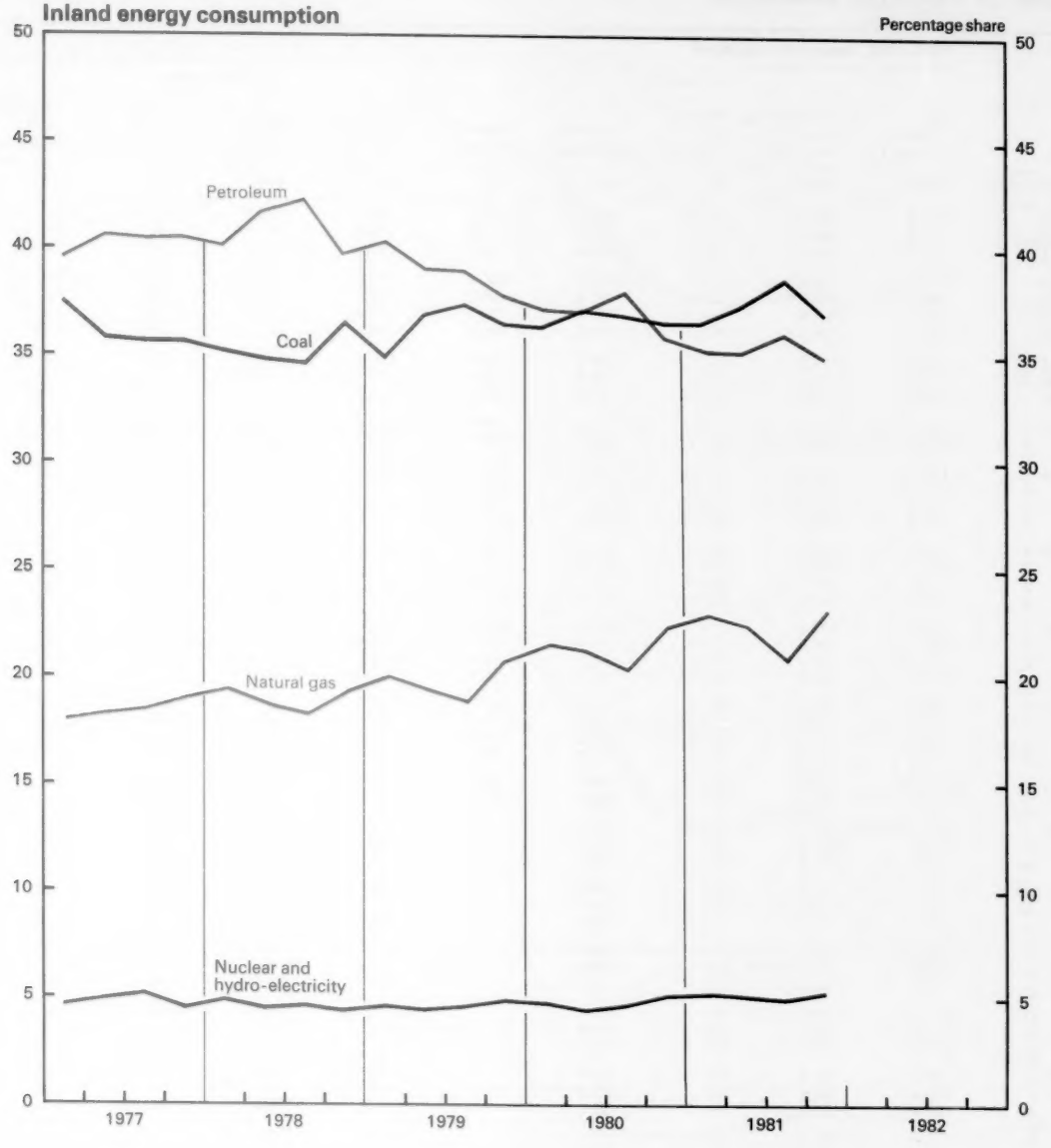

Stock ratios
1975 prices, seasonally adjusted,
(end Dec/4th quarter 1974=100)
Ratio of manafacturers' finished goods/production
Index of manufacturing production
Ratio of distributors' stocks/retail sales
Volume of retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)
1977
1978
1979
1980
1981
1982

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input						Public supply
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours
		Total	Coal[1]	Petroleum[2]	Natural gas[3]	Nuclear electricity[4]	Hydro electricity[4]	Electricity available (GB)[5]
1971		332·9	140·0	152·4	28·8	9·9	1·8	215·9
1972		337·4	121·8	162·2	41·0	10·6	1·8	224·1
1973		354·2	133·2	164·5	44·4	10·1	2·0	241·0
1974		337·9	117·7	153·1	52·9	12·1	2·1	235·5
1975		326·9	120·6	137·1	56·3	10·9	2·0	234·2
1976		331·5	123·0	134·2	59·5	12·9	1·9	236·7
1977		338·2	122·4	136·8	62·7	14·3	2·0	240·2
1978		339·1	119·4	139·2	65·0	13·4	2·1	246·3
1979		349·3	127·2	137·0	69·1	13·8	2·2	255·0
1980		327·2	120·1	121·2	70·5	13·4	2·0	245·9
1981		315·4	117·7	110·1	71·6	13·7	2·3	239·2
1976	*1*	332·5	125·5	133·8	60·4	10·9	1·9	230·9
	2	334·6	120·8	139·5	59·2	12·5	2·6	240·4
	3	330·9	120·5	136·7	57·6	14·6	1·5	244·3
	4	328·0	125·2	126·8	61·0	13·4	1·6	231·4
1977	*1*	336·9	126·3	134·0	61·1	13·9	1·6	237·9
	2	337·7	121·1	137·7	62·0	14·5	2·4	242·9
	3	340·5	121·6	138·1	63·4	15·7	1·7	248·3
	4	337·5	120·4	137·3	64·3	13·1	2·4	231·9
1978	*1*	331·4	116·7	133·4	64·9	14·6	1·8	237·3
	2	341·2	118·7	142·9	64·2	13·3	2·1	248·1
	3	338·3	117·2	143·6	62·4	13·2	1·9	253·9
	4	343·4	125·2	136·7	66·5	12·5	2·5	245·7
1979	*1*	349·1	121·8	141·0	70·3	14·5	1·5	252·6
	2	355·8	131·3	139·4	69·4	13·3	2·4	257·6
	3	352·1	131·8	137·8	66·6	13·3	2·6	257·7
	4	342·1	124·8	129·8	71·1	14·0	2·4	252·0
1980	*1*	333·9	121·5	124·4	72·4	13·8	1·8	242·5
	2	328·3	122·1	122·0	69·9	12·9	1·4	248·1
	3	323·7	119·3	123·1	66·1	12·5	2·7	249·0
	4	321·2	117·6	115·4	71·7	14·2	2·3	244·1
1981	*1*	317·9	115·9	111·1	74·4	13·5	3·0	235·7
	2	311·7	116·1	108·5	71·1	14·1	1·9	238·9
	3	319·2	123·0	113·5	67·5	13·4	1·8	242·0
	4	312·9	115·6	107·4	73·6	13·8	2·5	240·3
1982	*1*	313·2	109·4	114·7	73·1	13·7	2·3	238·3
	2[6]	304·7	111·5	110·3	66·2	14·3	2·4	235·4
		Percentage change, quarter on corresponding quarter of previous year						
1978	*1*	*− 1·6*	*− 7·6*	*− 0·5*	*+ 6·2*	*+ 5·0*	*+12·5*	*− 0·2*
	2	*+ 1·0*	*− 2·0*	*+ 3·8*	*+ 3·6*	*− 8·3*	*−12·5*	*+ 2·1*
	3	*− 0·7*	*− 3·6*	*+ 4·0*	*− 1·6*	*−15·9*	*+11·8*	*+ 2·3*
	4	*+ 1·7*	*+ 4·0*	*− 0·4*	*+ 3·4*	*− 4·6*	*+ 4·2*	*+ 6·0*
1979	*1*	*+ 5·3*	*+ 4·4*	*+ 5·7*	*+ 8·3*	*− 0·7*	*−16·7*	*+ 6·4*
	2	*+ 4·3*	*+10·6*	*− 2·4*	*+ 8·1*	*—*	*+14·3*	*+ 3·8*
	3	*+ 4·1*	*+12·5*	*− 4·0*	*+ 6·7*	*+ 0·8*	*+36·8*	*+ 1·5*
	4	*− 0·4*	*− 0·3*	*− 5·0*	*+ 6·9*	*+12·0*	*− 4·0*	*+ 2·6*
1980	*1*	*− 4·4*	*− 0·2*	*−11·8*	*+ 3·0*	*− 4·8*	*+20·0*	*− 4·0*
	2	*− 7·7*	*− 7·0*	*−12·5*	*+ 0·7*	*− 3·0*	*−41·7*	*− 3·7*
	3	*− 8·1*	*− 9·5*	*−10·7*	*− 0·8*	*− 6·0*	*+ 3·8*	*− 3·4*
	4	*− 6·1*	*− 5·8*	*−11·1*	*+ 0·8*	*+ 1·4*	*− 4·2*	*− 3·1*
1981	*1*	*− 4·8*	*− 4·6*	*−10·7*	*+ 2·8*	*− 2·2*	*+66·7*	*− 2·8*
	2	*− 5·1*	*− 4·9*	*−11·1*	*+ 1·7*	*+ 9·3*	*+35·7*	*− 3·7*
	3	*− 1·4*	*+ 3·1*	*− 7·8*	*+ 2·1*	*+ 7·6*	*−33·3*	*− 2·8*
	4	*− 2·6*	*− 1·7*	*− 6·9*	*+ 2·6*	*− 2·8*	*+ 8·7*	*− 1·6*
1982	*1*	*− 1·5*	*− 5·6*	*+ 3·2*	*− 1·7*	*+ 1·5*	*−23·3*	*+ 1·1*
	2	*− 2·2*	*− 4·0*	*+ 1·7*	*− 6·9*	*+ 1·4*	*+26·3*	*− 1·5*

[1] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[2] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[3] Excluding gas flared or re-injected.
[4] Nuclear and hydro electricity are not temperature corrected.
[5] The inclusion of Northern Ireland would add about 2% to the total.
[6] Provisional.


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1977
1978
1979
1980
1981
1982

Index of industrial production

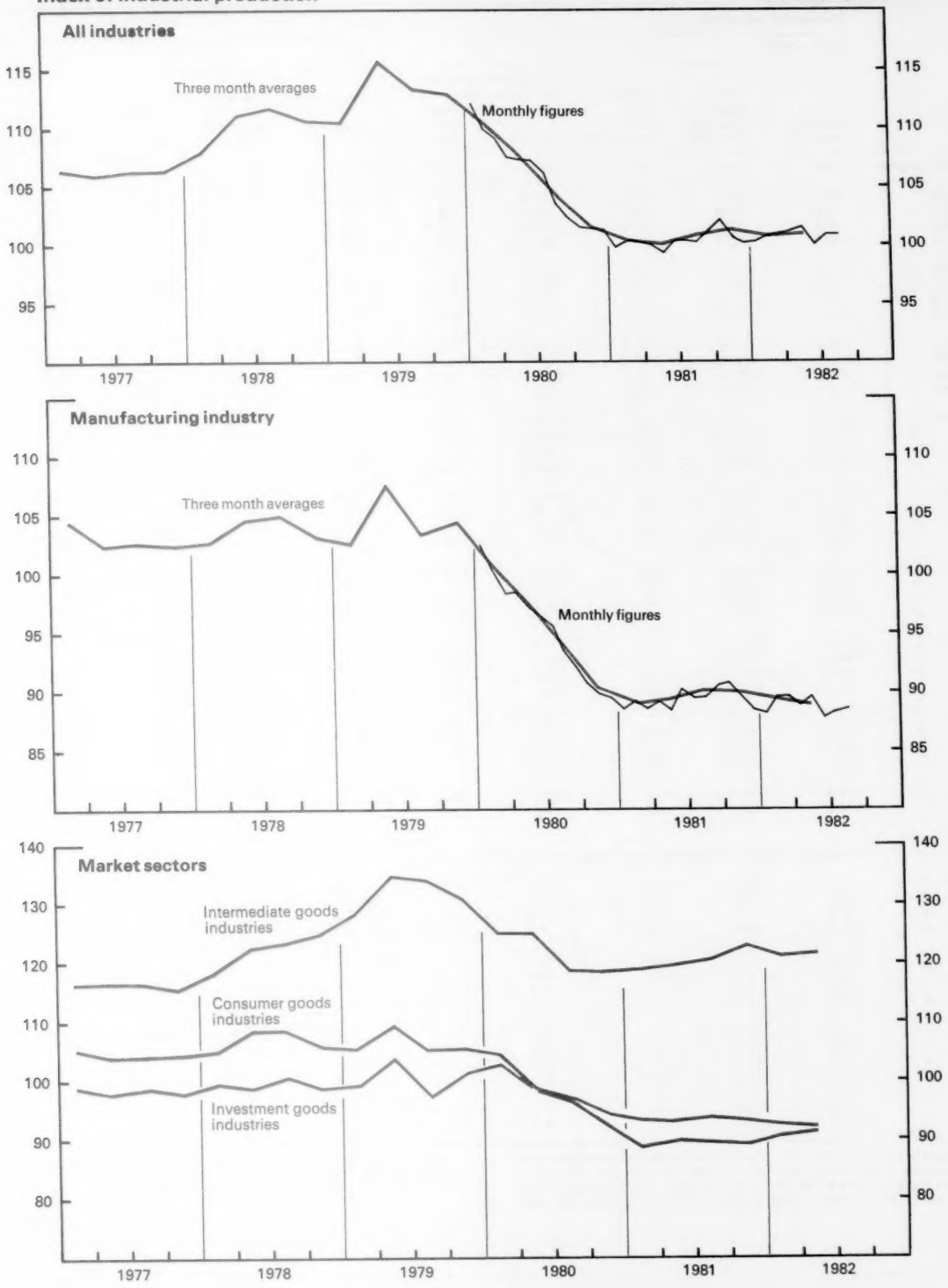
1975 =100, seasonally adjusted

		By industry				By market sector[1]		
	All industries covered §	All industries other than MLH 104[2]	Mining and quarrying	Manufacturing §	Construction[3]	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1975 weights	*1,000*	*999·7*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1972	101·9	101·7	100·3	100·0	115·0	93·0	99·8	91·2	104·1
1973	109·4	109·2	110·3	108·4	117·8	98·6	107·9	99·0	112·6
1974	105·1	105·1	89·7	106·6	105·6	98·5	106·0	102·1	106·0
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	102·1	100·7	127·9	101·4	98·6	102·3	101·7	96·9	107·2
1977	106·1	101·9	193·5	103·0	98·2	106·4	104·6	98·3	116·0
1978	110·3	104·2	241·1	104·0	104·9	109·7	107·0	99·1	122·4
1979	113·0	104·2	307·3	104·3	101·3	116·1	106·4	100·1	132·0
1980	105·8	96·8	312·9	95·4	95·9	113·0	98·4	97·3	121·7
1981	100·4	90·4	332·4	89·4	84·8	112·9	93·4	89·2	120·4
1977 *3*	106·1	101·7	196·1	102·6	98·4	107·2	103·9	98·5	116·3
4	106·2	101·6	201·7	102·2	100·4	105·8	104·8	97·8	115·5
1978 *1*	107·9	102·8	217·0	103·2	102·0	106·5	105·5	99·3	118·5
2	111·0	105·0	237·8	104·6	107·1	111·1	108·3	98·6	122·7
3	111·5	105·2	245·0	104·9	106·2	112·4	108·3	100·2	123·4
4	110·6	103·6	264·6	103·4	104·4	108·8	106·0	98·3	124·8
1979 *1*	110·5	102·3	290·1	102·4	96·9	119·9	105·7	98·9	128·1
2	115·7	106·8	309·7	107·5	102·9	116·9	109·3	103·5	134·7
3	113·1	103·8	321·4	103·3	102·9	115·2	105·4	97·1	134·0
4	112·8	104·0	308·0	104·1	102·4	112·3	105·3	100·8	131·1
1980 *1*	110·4	101·3	318·0	100·4	100·9	113·1	104·2	102·5	124·9
2	107·4	98·5	308·9	97·4	97·8	112·2	98·2	98·1	124·7
3	104·1	95·4	302·6	93·8	94·6	113·1	97·0	96·7	118·7
4	101·5	92·1	321·9	90·1	90·1	113·7	94·2	92·1	118·5
1981 *1*	100·2	90·3	331·0	88·9	87·2	110 0	93·4	88·7	118·8
2	99·9	90·2	327·0	89·3	83·5	113·3	93·1	89·7	119·6
3	100·5	90·8	327·3	89·9	85·6	111·4	93·7	89·2	120·2
4	101·0	90·5	344·3	89·6	82·7	116·8	93·4	89·1	123·1
1982 *1*	100·7	90·2	344·8	89·1	84·3	113·5	92·4	90·5	121·1
2	100·9	89·7	361·1	88·7	84·0	112·0	92·1	91·2	121·7
1980 *J*	112·1	103·2	314	102·7	..	117	106	104	128
F	110·0	100·8	319	100·2	..	109	104	103	123
M	109·1	99·8	322	98·2	..	114	102	100	124
A	107·5	98·9	300	98·4	..	110	99	99	124
M	107·3	98·3	313	97·2	..	112	97	98	125
J	107·2	98·2	314	96·7	..	115	98	97	125
J	106·2	97·3	309	95·8	..	120	99	98	123
A	103·6	95·1	300	93·6	..	111	97	97	117
S	102·3	93·9	298	92·1	..	109	95	95	116
O	101·7	92·8	310	90·7	..	117	95	93	118
N	101·4	91·9	325	89·9	..	113	94	92	119
D	101·3	91·6	331	89·6	..	111	94	91	119
1981 *J*	99·8	90·2	326	88·7	..	109	93	89	117
F	100·4	90·5	330	89·2	..	110	94	88	119
M	100·4	90·2	338	88·7	..	111	93	88	120
A	100·0	89·9	336	89·1	..	111	93	90	120
M	99·3	89·8	323	88·5	..	115	92	89	119
J	100·4	90·9	322	90·1	..	114	94	90	121
J	100·4	90·9	320	89·5	..	116	94	89	120
A	100·2	90·5	326	89·6	..	110	94	89	119
S	101·0	90·9	335	90·5	..	108	93	90	122
O	102·1	91·6	346	90·8	..	120	95	89	125
N	100·7	90·1	347	89·6	..	112	93	89	123
D	100·1	89·8	340	88·5	..	119	93	89	121
1982 *J*	100·2	89·8	344	88·2	..	116	91	90	121
F	100·8	90·5	342	89·6	..	112	93	90	121
M	101·0	90·4	348	89·6	..	112	93	91	121
A	101·1	89·8	364	88·9	..	112	92	91	123
M	101·6	90·2	365	89·5	..	112	94	91	123
J	100·0	88·9	354	87·8	..	112	91	91	120
J	100·8	89·6	361	88·2	..	115	92	91	122
A	100·8	89·9	357	88·6	..	114	92	92	121

[1] All industries other than construction.
[2] MLH 104: extraction of mineral oil and natural gas.
[3] For an index of construction output for Great Britain, see page 30.

Index of industrial production

1975=100, seasonally adjusted



Index numbers of output at constant factor cost

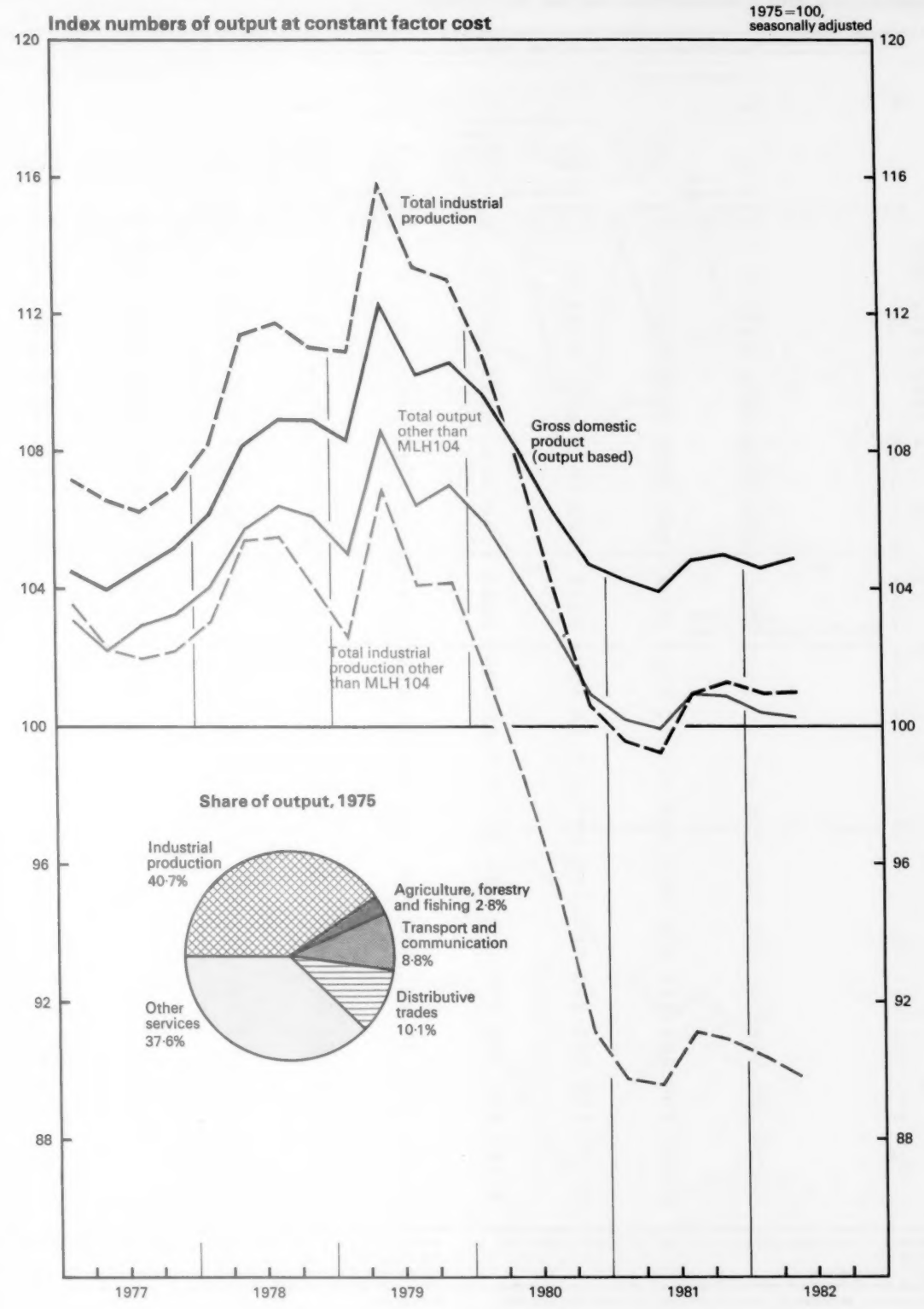
Seasonally adjusted

1975 = 100

		Gross domestic product[1] §	Total output other than MLH 104[1,2]	Agriculture, forestry and fishing	Industrial production			Transport and communication	Distributive trades	Other
					Total[1] §	Total other than MLH 104[1,2]	Manufacturing[1]			
1975 weights		*1,000*	*999·9*	*28*	*407*	*406·6*	*283*	*88*	*101*	*376*
1970		93·6†	93·6†	95·6†	99·9	99·8	98·4	86·9†	94·6	88·0†
1971		94·9	94·9	100·7	99·6	99·5	97·3	89·2	96·1	90·6
1972		97·9	97·8	104·0	101·6	101·4	99·6†	93·5	100·9	93·8
1973		103·6	103·5	107·3	109·7	109·5	108·8	100·5	106·8	96·6
1974		102·0	102·0	108·7	105·7	105·7	107·5	100·7	103·3	97·3
1975		100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976		101·8	101·3	92·1	102·5†	101·1	102·0	99·1	100·8	102·8
1977		104·6	102·9	103·9	106·8	102·6†	103·9	102·0	99·5	104·2
1978		108·1	105·6	112·0	110·6	104·5	104·5	104·6	104·3†	106·9
1979		110·3	106·7	111·9	113·3	104·4	104·7	109·8	108·1	107·8
1980		107·1	103·5	122·6	105·7	96·6	95·2	108·3	104·6	108·0
1981		104·5	100·4	121·7	100·3	90·3	89·2	107·0	104·1	107·3
1977	*1*	104·5	103·1	100	107·2†	103·6†	105·8†	103	100	104
	2	104·0†	102·2†	103	106·6	102·3	103·7	100†	98	104
	3	104·6	102·9	106†	106·3	102·0	103·0	102	100	105
	4	105·2	103·3	107	106·9	102·3	103·2	102	101	105
1978	*1*	106·2	104·1	110	108·2	103·1	103·7	103	101†	106
	2	108·2	105·7	113	111·4	105·4	105·1	105	104	106†
	3	108·9	106·4	113	111·7	105·5	105·2	104	106	108
	4	108·9	106·1	113	111·0	104·0	104·0	107	106	108
1979	*1*	108·3	105·0	111	110·8	102·6	102·8	104	105	107
	2	112·3	108·6	110	115·8	106·9	107·7	112	113	109
	3	110·2	106·4	111	113·4	104·1	103·7	112	106	107
	4	110·6	107·0	115	113·0	104·2	104·4	111	108	108
1980	*1*	109·6	105·9	120	110·7	101·5	100·8	110	107	108
	2	108·0	104·3	123	107·5	98·6	97·6	109	105	108
	3	106·2	102·7	124	103·9	95·3	93·6	108	104	108
	4	104·7	100·9	123	100·6	91·2	88·8	106	103	108
1981	*1*	104·3	100·2	122	99·6	89·7	88·0	107	105	107
	2	103·9	99·9	122	99·3	89·6	88·4	106	103	107
	3	104·8	100·9	122	100·9	91·1	90·2	108	104	107
	4	105·0	100·8	122	101·3	90·8	90·1	108	104	107
1982	*1*	104·6	100·4	122	100·9	90·4	89·5	106	105	107
	2	104·8	100·3	122	101·0	89·8	89·1	108	105	107
		Percentage change, quarter on corresponding quarter of previous year								
1979	*1*	*+1·9*	*+0·8*	*+1*	*+ 2·3*	*− 0·5*	*− 0·8*	*+1*	*+4*	*+1*
	2	*+3·8*	*+2·7*	*−2*	*+ 4·0*	*+ 1·5*	*+ 2·5*	*+7*	*+9*	*+2*
	3	*+1·2*	*—*	*−2*	*+ 1·5*	*− 1·3*	*− 1·4*	*+8*	*+1*	*—*
	4	*+1·5*	*+0·9*	*+2*	*+ 1·8*	*+ 0·2*	*+ 0·4*	*+4*	*+2*	*—*
1980	*1*	*+1·2*	*+0·9*	*+8*	*− 0·1*	*− 1·0*	*− 2·0*	*+6*	*+1*	*+1*
	2	*−3·8*	*−3·9*	*+12*	*− 7·2*	*− 7·8*	*− 9·4*	*−2*	*−7*	*−1*
	3	*−3·6*	*−3·5*	*+12*	*− 8·4*	*− 8·5*	*− 9·8*	*−4*	*−3*	*—*
	4	*−5·3*	*−5·7*	*+7*	*−11·0*	*−12·5*	*−14·9*	*−4*	*−5*	*—*
1981	*1*	*−4·9*	*−5·4*	*+2*	*−10·0*	*−11·7*	*−12·7*	*−3*	*−2*	*−1*
	2	*−3·8*	*−4·2*	*−1*	*− 7·6*	*− 9·1*	*− 9·4*	*−3*	*−1*	*−1*
	3	*−1·3*	*−1·7*	*−2*	*− 2·9*	*− 4·3*	*− 3·6*	*—*	*—*	*—*
	4	*+0·3*	*−0·2*	*−1*	*+ 0·7*	*− 0·4*	*+ 1·4*	*+2*	*+1*	*−1*
1982	*1*	*+0·4*	*+0·2*	*—*	*+ 1·3*	*+ 0·9*	*+ 1·7*	*−1*	*—*	*—*
	2	*+0·9*	*+0·3*	*+1*	*+ 1·8*	*+ 0·3*	*+ 0·7*	*+2*	*+1*	*—*

[1] **Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers in this table allow for this by adjusting for changes in the level of stocks in these sectors. Differences between the data in this table and those on page 26 arise from this adjustment and also because page 26 may be based on later information.**

[2] MLH 104: Extraction of mineral oil and natural gas.


Index numbers of output at constant factor cost
1975=100, seasonally adjusted
120
116
112
108
104
100
96
92
88
Total industrial production
Total output other than MLH104
Gross domestic product (output based)
Total industrial production other than MLH 104
Share of output, 1975
Industrial production 40·7%
Agriculture, forestry and fishing 2·8%
Transport and communication 8·8%
Distributive trades 10·1%
Other services 37·6%
1977
1978
1979
1980
1981
1982

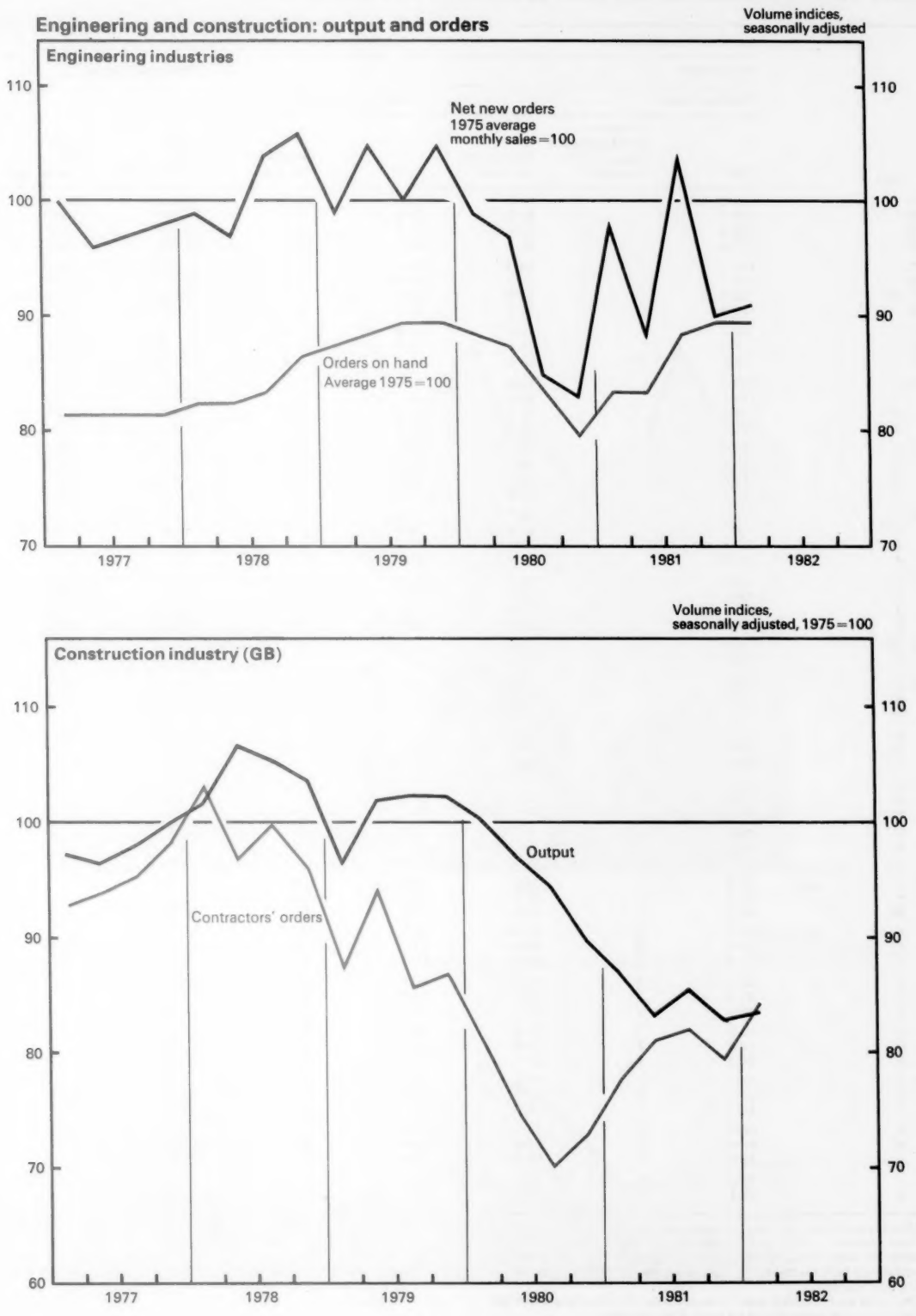
Engineering and construction: output and orders

Seasonally adjusted volume index numbers

		Engineering industries[1]							Construction (GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3,4]	Orders received
		1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	1975 =100	1975 =100
1971		..	..	..	..	..	..	..	116·2	139·2
1972		..	..	..	..	..	..	..	117·4	146·3
1973		98	113	116	119	121	100	105	118·1	141·4
1974		102	114	103	115	102	112	108†	106·0	101·1
1975		100	88	83	87	83	89	84	100·0	100·0
1976		97	80	92	74	87	93	103	98·5	105·5
1977		97	81	98	74	93	94†	108	98·0	94·6
1978		99	86	102	81	100	93	105	104·4	98·5
1979		100	89	102	85	100	95	107	100·7	88·1
1980		98	79	91	75	88	87	100	95·6	74·3
1981		89	88	94	81	89	102	108	84·6	79·7
1978	*1*	98	82	99	75	97	94†	106	101·7	102·8
	2	97	82	97	75	96	93	101	106·8	96·2
	3	100	83	102†	76	100	95	110†	105·5	99·2
	4	99	86	108	81	110	93	101	103·8	95·8
1979	*1*	97	87	99	82	94	96	108	96·4	87·0
	2	105	87	105	83	102	95	111	101·9	93·9
	3	98	89	100	85	101	94	99	102·3	85·2
	4	102	89	105	85†	102†	95	109	102·2	86·4
1980[5]	*1*	103	88	99	85	97	93	106	100·3	80·5
	2	99	87	97	83	92	95	109	97·4	74·7
	3	97	83	85	79	83	90	90	94·5	69·7
	4	91	79	83	75	79	87	94	90·0	72·2
1981	*1*	89	83	98	79	92	91	108	87·0	77·4
	2	89	82†	89	78	86	91	94	83·1	80·7
	3	89	87	102	80	90	102	131	85·5	81·7
	4	89	88	90	81	86	102	99	82·9	79·0
1982	*1*	91	88	93	82	88	103	103	84·0	84·3
	2	91†	87	88	80	84	102	96	83·6[4,5]	78·6
1980	*J*	97	86	85	82	86	93	84	..	70·6
	A	99	84	87	81	84	90†	94	..	63·6
	S	96	83	84	79	80	90	92	..	74·8
	O	94	81	81	77	79	88	84†	..	63·7
	N	92	79	80	75	73	88	99	..	71·1
	D	88	79	88	75	85	87	95	..	81·9
1981	*J*	87	79	93†	75	90†	88	99	..	83·3
	F	89	80	88	75	74	90	123	..	77·3
	M	89	83	109	79	113	91	101	..	71·7
	A	90	83	87	77	82	91	98	..	66·8
	M	88	81†	84	77	82	90	84	..	80·2
	J	89	82	96	78	94	91	100	..	95·1
	J	90	83	97	81	97	90	96	..	84·4
	A	90	86	116	80	86	100	186	..	81·8
	S	89	87	95	80	88	102	111	..	78·8
	O	92	88	96	80	89	103	113	..	81·0
	N	90	88	89	80	83	104	104	..	79·6
	D	85	88	84	81	86	102	80	..	76·5
1982	*J*	90	88	96	81	92	102	105	..	80·7
	F	92	89	94	82	91	102	102	..	80·0
	M	89†	88	88	82	83	103	102	..	92·3
	A	90	89	96	82	90	104	110	..	74·2
	M	94	89	91	82	89	103	97	..	78·8
	J	87	87	76	80	73	102	83	..	82·8
	J	94	86	86	80	86	100	87		83·6[5]
	A									64·9

[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] Net of cancellations.
[3] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.
[5] Provisional.

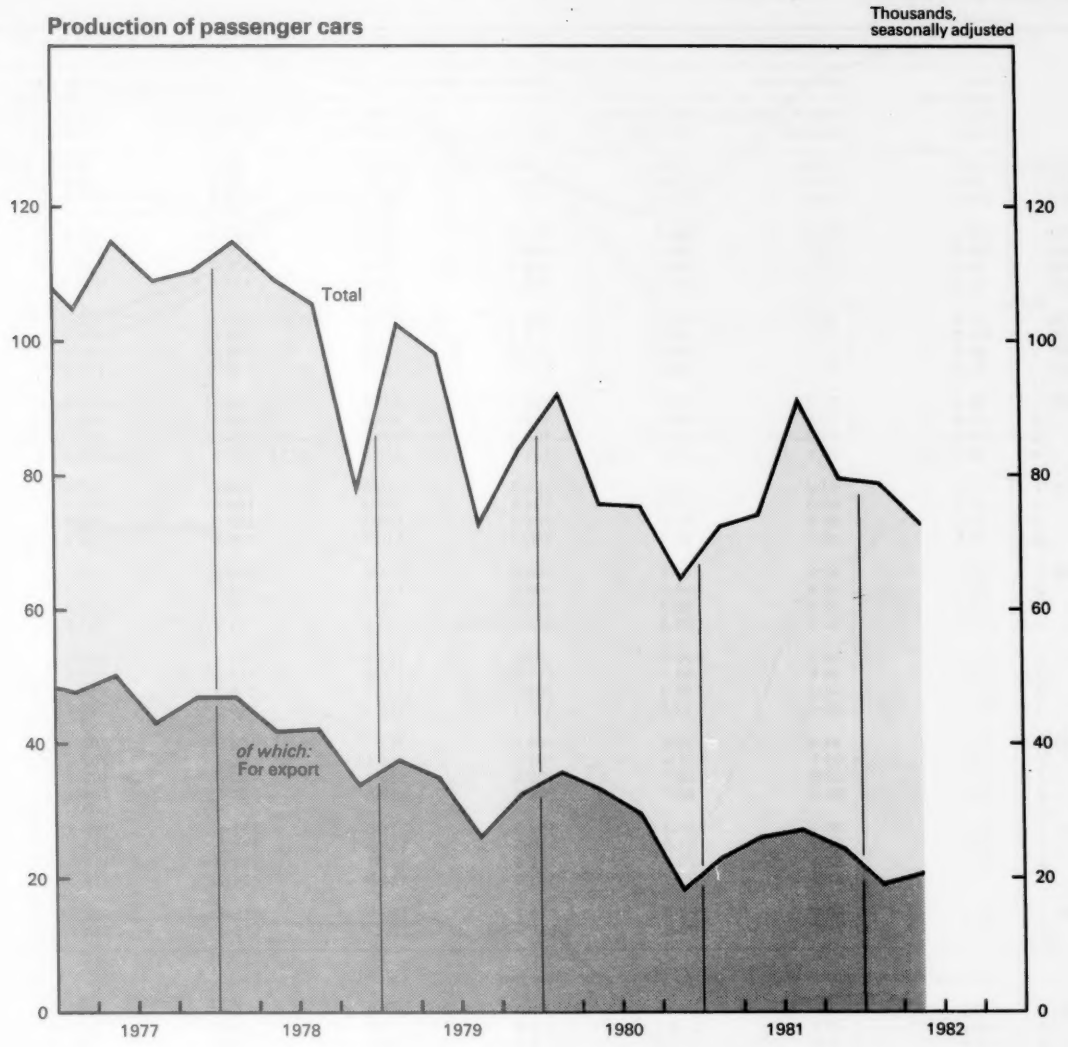
Engineering and construction: output and orders

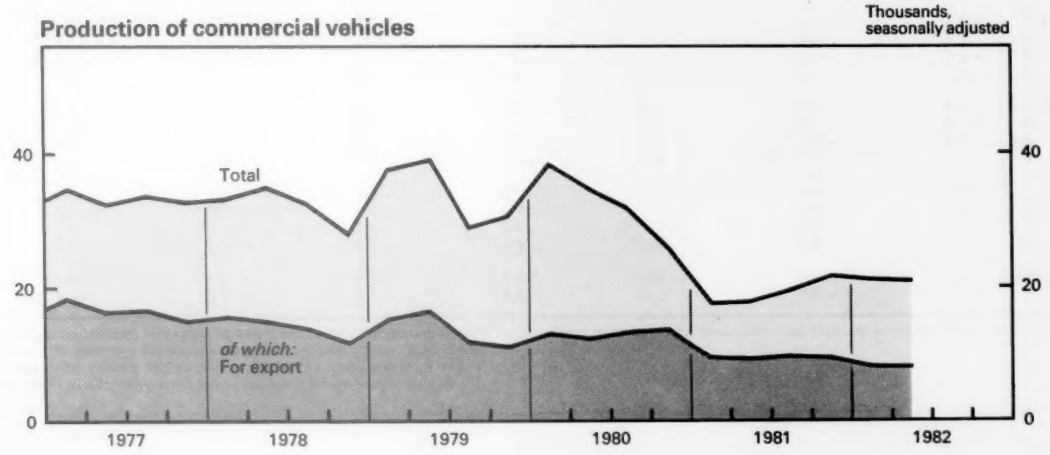


Motor vehicle production and steel production and consumption

		Seasonally adjusted						
		Thousands[1]					Thousand tonnes	
		Passenger cars§			Commercial vehicles§			
		Total	*of which* Units previously shown under assembly[2]	Production for export	Total	*of which:* For export	Crude steel production[3], [4]	Finished steel consumption
1971		145·2	..	59·5	38·0	15·7	24,274	16,722
1972		160·1	..	51·1	34·0	11·3	25,351	16,750
1973		145·6	..	50·4	34·7	13·3	26,684	18,445
1974		127·8	..	49·7	33·5	14·2	22,362	17,548
1975		105·6	..	44·3	31·7	15·5	19,737[5]	15,446[5]
1976		111·1	..	47·1	31·0	15·8	22,236	15,804
1977		109·7	..	46·9	33·2	16·4	20,385	15,300
1978		101·9	..	41·2	32·0	14·1	20,237	15,593
1979		89·2	..	32·7	34·0	13·5	21,412	15,231†
1980		77·0	..	29·1	32·4	13·0	11,387	12,581
1981		79·6	3	25·4	19·1	9·5	15,308[5]	12,115
1978	*1*	109·9	..	45·0	32·6	15·3	4,957	4,202
	2	113·8	..	43·4	33·7	14·7	5,278	3,949
	3	108·1	..	41·2	34·0	14·3	4,757	3,910
	4	75·5	..	35·2	27·9	12·0	5,245	3,522
1979	*1*	97·9	..	35·3	36·8	14·6	4,954	3,644
	2	100·8	..	36·1	37·3	15·7	5,720	3,916
	3	75·8	..	26·1	30·4	12·3	5,485	3,754
	4	82·6	..	33·5	31·6	11·5	5,252	3,930
1980	*1*	90·9	..	35·7	38·2	13·1	764	3,017
	2	78·6	..	34·0	33·8	12·1	4,098	3,434
	3	75·8	..	27·5	32·4	14·0	3,498	3,152
	4	62·6	..	19·2	25·3	12·9	3,027	2,985
1981	*1*	73·9	3	23·2	17·5	9·5	3,585	2,865
	2	76·5	4	26·2	17·9	9·2	3,892	2,930
	3	90·5	2	27·4	19·5	9·8	3,813[6]	3,250
	4	77·2	2	24·7	21·6	9·5	4,018	3,070
1982	*1*	79·2	1	19·2	21·2	8·1	4,030	3,152
	2	72·8	1	20·8	21·1	8·1	3,840	..
1980	*J*	100·4	..	41·4	39·0	15·4	325[7]	..
	F	90·6	..	34·5	42·5	13·7	125	..
	M	81·7	..	31·3	33·2	10·2	334	..
	A	76·7	..	32·0	32·7	11·0	1,164[7]	..
	M	74·6	..	33·2	33·5	12·1	1,408	..
	J	84·5	..	36·9	35·1	13·1	1,526	..
	J	96·7	..	37·7	37·3	16·0	1,634[7]	..
	A	74·2	..	26·6	31·8	14·0	1,056	..
	S	56·4	..	18·2	28·1	12·1	808	..
	O	66·3	..	22·1	27·6	13·1	1,065[7]	..
	N	56·1	..	17·7	26·7	14·7	977	..
	D	65·5	..	17·9	21·7	10·9	985	..
1981	*J*	70·4	1	17·5	18·7	10·5	1,177[7]	..
	F	68·1	2	20·4	16·8	8·6	1,219	..
	M	83·2	5	31·6	17·0	9·4	1,189	..
	A	88·7	5	31·8	20·3	10·2	1,470[7]	..
	M	53·5	3	18·5	14·9	7·8	1,128	..
	J	87·4	5	28·4	18·4	9·4	1,294	..
	J	100·8	2	29·0	20·1	9·8	1,650[7]	..
	A	82·4	2	23·1	17·0	9·9	1,013	..
	S	88·4	2	30·1	21·5	9·6	1,443[7]	..
	O	90·9	1	31·4	20·9	9·4	1,263	..
	N	58·8	3	18·6	21·6	9·8	1,298	..
	D	82·0	2	24·1	22·4	9·4	1,457[7]	..
1982	*J*	72·1	1	18·2	18·7	8·5	1,138	..
	F	80·1	2	20·5	22·5	7·9	1,310	..
	M	85·3	1	18·8	22·4	8·1	1,583[7]	..
	A	64·7	2	21·1	20·4	8·3	1,201	..
	M	81·8	1	22·8	22·4	8·7	1,259	..
	J	72·0	1	18·4	20·4	7·3	1,380[7]	..
	J	79·8	1	20·5	22·5	8·2	1,038	..
	A	76·9	1	19·3	21·5	7·8	914[8]	

[1] Monthly averages or standardised calendar months.
[2] From January 1981, certain models previously recorded under assembly were re-categorised under production. These are almost exclusively built for the home market. Further details are in Business Monitor PM 381.
[3] The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
[4] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[5] 53-week period; reduced to 52-week basis for comparison purposes.
[6] 14-week period; reduced to 13-week basis for comparison purposes.
[7] Five-week periods.
[8] Provisional.


Production of passenger cars
Thousands, seasonally adjusted
120
100
80
60
40
20
0
Total
of which:
For export
1977
1978
1979
1980
1981
1982


Production of commercial vehicles
Thousands, seasonally adjusted
40
20
0
Total
of which:
For export
1977
1978
1979
1980
1981
1982

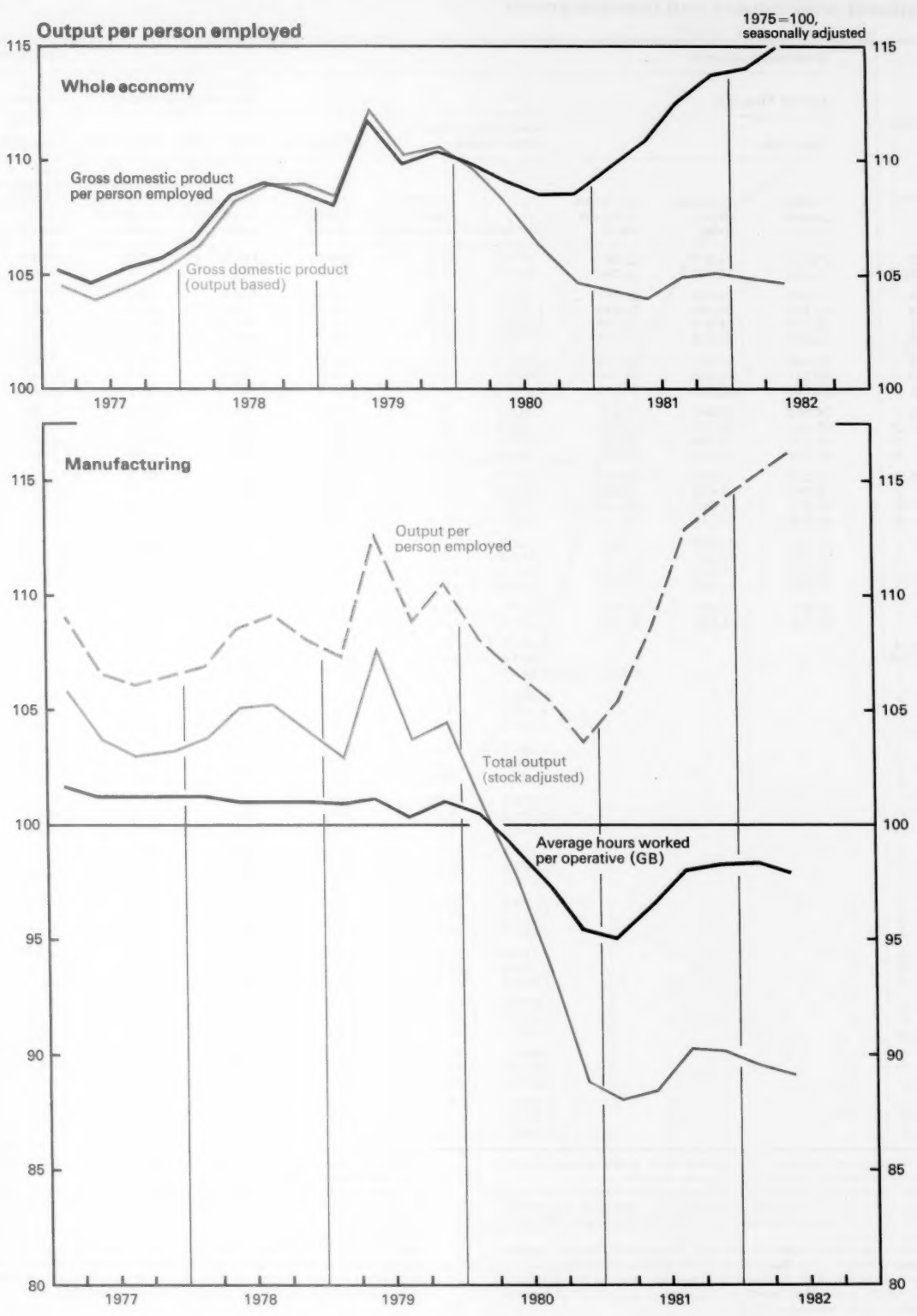
Output per person employed

1975 = 100, seasonally adjusted

	Total employed labour force	Employment: Index of production industries	Employment: Manufacturing industries	Output per person employed[1] Whole economy	Output per person employed[1] Index of production industries[2]	Output per person employed[1] Manufacturing industries[2]	Output per person hour in manufacturing industries[2]
1971	97·5	105·4	107·4	97·4†	94·6	90·6	89·0
1972	97·9	103·0	103·9	100·0	98·7	95·9	94·5
1973	100·0	104·4	104·4	103·7	105·1	104·2	101·2
1974	100·4	104·1	104·7	101·5	101·5	102·7	101·9
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	99·3	97·3	96·9	102·6	105·4	105·3	105·1
1977	99·4	96·9	97·2	105·2	110·2	107·0	105·9
1978	99·9	96·8	96·7	108·2	114·3	108·1	107·2
1979	100·3	96·3	95·3	110·0	117·6	109·8	109·0
1980	98·3	91·7	89·8	109·0	115·2	105·9	107·6
1981	93·6	83·4	80·8	111·7	120·1	110·3	113·2
1976 1	99·4	97·7	97·0	101·3	103·3	103·3	103·6
2	99·3	97·2	96·7	102·1	104·8	105·2	105·2
3	99·2	97·0	96·7	102·4	104·7	105·0	104·7
4	99·3	97·1	97·0	104·5	108·7	107·8	106·9
1977 1	99·4	97·0	97·1	105·2	110·5	109·0	107·6
2	99·4	97·0	97·3	104·6	109·9	106·5	105·6
3	99·4	96·8	97·2	105·3	109·8	106·0	105·0
4	99·5	96·7	97·1	105·7	110·6	106·3	105·3
1978 1	99·7	97·0	97·1	106·6	111·6	106·8	105·7
2	99·8	96·8	96·8	108·4	115·1	108·6	107·7
3	99·9	96·6	96·5	109·0	115·7	109·1	108·3
4	100·3	96·7	96·3	108·6	114·8	107·9	107·1
1979 1	100·3	96·6	95·9	108·0	114·6	107·2	106·3
2	100·4	96·5	95·7	111·8	120·0	112·5	111·5
3	100·4	96·3	95·3	109·8	117·7	108·8	108·4
4	100·2	95·6	94·4	110·4	118·1	110·5	109·7
1980 1	99·8	94·5	93·2	109·9	117·1	108·0	107·7
2	99·0	93·1	91·4	109·1	115·4	106·7	107·6
3	97·9	90·8	88·7	108·5	114·3	105·4	107·7
4	96·5	88·3	85·7	108·5	113·8	103·5	107·3
1981 1	95·1	86·0	83·3	109·6	115·6	105·4	109·6
2	93·9	84·1	81·3	110·6	118·0	108·6	111·7
3	93·1	82·4	79·7	112·6	122·1	112·9	115·2
4	92·3	81·2	78·7	113·8	124·5	114·1	116·3
1982 1	91·7	80·0	77·6	114·1	126·1	115·2	116·9†
2	91·1	79·1	76·5	115·1	127·7	116·2	118·4
	Percentage change quarter on corresponding quarter of previous year						
1978 1	*+0·3*	—	—	*+1·3*	*+1·0*	*−2·0*	—
2	*+0·4*	*−0·2*	*− 0·5*	*+3·6*	*+4·7*	*+2·0*	—
3	*+0·5*	*−0·2*	*− 0·7*	*+3·5*	*+5·4*	*+2·9*	*−0·3*
4	*+0·8*	—	*− 0·8*	*+2·7*	*+3·8*	*+1·5*	*+1·8*
1979 1	*+0·6*	*−0·4*	*− 1·2*	*+1·3*	*+2·7*	*+0·4*	*+2·7*
2	*+0·6*	*−0·3*	*− 1·1*	*+3·1*	*+4·3*	*+3·6*	*−1·3*
3	*+0·5*	*−0·3*	*− 1·2*	*+0·7*	*+1·7*	*−0·3*	*+3·5*
4	*−0·1*	*−1·1*	*− 2·0*	*+1·7*	*+2·9*	*+2·4*	*+4·2*
1980 1	*−0·5*	*−2·2*	*− 2·8*	*+1·8*	*+2·2*	*+0·7*	*−0·3*
2	*−1·4*	*−3·5*	*− 4·5*	*−2·4*	*−3·8*	*−5·2*	*+5·1*
3	*−2·5*	*−5·7*	*− 6·9*	*−1·2*	*−2·9*	*−3·1*	*−2·6*
4	*−3·7*	*−7·6*	*− 9·2*	*−1·7*	*−3·6*	*−6·3*	*−3·6*
1981 1	*−4·7*	*−9·0*	*−10·6*	*−0·3*	*−1·3*	*−2·4*	*−0·5*
2	*−5·2*	*−9·7*	*−11·1*	*+1·4*	*+2·3*	*+1·8*	*−1·9*
3	*−4·9*	*−9·3*	*−10·1*	*+3·8*	*+6·8*	*+7·1*	*+3·0*
4	*−4·4*	*−8·0*	*− 8·2*	*+4·9*	*+9·4*	*+10·2*	*+4·9*
1982 1	*−3·6*	*−7·0*	*− 6·8*	*+4·1*	*+9·1*	*+ 9·3*	*+8·2*
2	*−3·0*	*−5·9*	*− 5·9*	*+4·1*	*+8·2*	*+ 7·0*	*+7·4*

[1] The ratios do not take into account part-time working or hours of work.

[2] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers used to calculate output per person employed allow for this by adjusting for changes in the level of stocks in these sectors.


Output per person employed
1975=100, seasonally adjusted
Whole economy
Gross domestic product per person employed
Gross domestic product (output based)
Manufacturing
Output per person employed
Total output (stock adjusted)
Average hours worked per operative (GB)
115
110
105
100
95
90
85
80
1977
1978
1979
1980
1981
1982

National employment and unemployment[1]

	Seasonally adjusted								Unadjusted
	United Kingdom						Great Britain Manufacturing industry		United Kingdom
	Thousands			Unemployed excluding school leavers		Thousands	1975 = 100	1975 = 100	Thousands
	Working population[2,3,4]	Employed labour force[2,3]	Employees in employment[3]	Thousands[4,5]	Percentage of employees[5,6]	Vacancies notified to employment offices§[5]	Employees in employment	Average hours worked per operative	Total unemployed including school leavers[4]
1973	25,599	24,971	22,663	611·0	*2·6*	306·7	104·5	103·9†	618·8
1974	25,652	25,060	22,790	599·7	*2·6*	297·3	104·7	101·1	614·9
1975	25,895	24,984	22,711	929·1	*3·9*	154·4	100·0	100·0	977·6
1976	26,153	24,785	22,540	1,269·3	*5·3*	122·2	96·8	100·3	1,358·8
1977	26,296	24,815	22,608	1,376·8	*5·7*	154·7	97·2	101·3	1,483·6
1978	26,404	24,928	22,742	1,375·6	*5·7*	210·3	96·8	101·1	1,476·0
1979	26,445	25,070	22,900	1,302·2	*5·4*	241·3	95·4	100·9	1,390·5
1980	26,341	24,668	22,489	1,647·6	*6·8*	143·0	89·8	98·2	1,794·7
1981	26,082	23,361	21,171	2,539·2[7]	*10·6*[7]	97·0	80·7	97·0	2,733·8
1979 *1*	26,464	25,047	22,873	1,342·0	*5·5*	232·6	96·1	100·9	1,436·5
2	26,445	25,070	22,900	1,302·9	*5·4*	251·7	95·8	101·1	1,327·9
3	26,378	25,054	22,879	1,279·0	*5·3*	249·7	95·4	100·3	1,438·0
4	26,366	24,997	22,822	1,285·0	*5·3*	231·1	94·5	101·0	1,359·4
1980 *1*	26,329	24,857	22,680	1,361·5	*5·6*	193·2	93·3	100·5	1,479·2
2	26,341	24,668	22,489	1,493·8	*6·2*	158·9	91·4	99·0	1,563·9
3	26,277	24,333	22,145	1,719·7	*7·1*	120·6	88·7	97·3	1,979·1
4	26,218	23,957	21,767	2,015·4	*8·3*	99·2	85·7	95·5	2,156·7
1981 *1*	26,130	23,655	21,465	2,281·6	*9·6*	98·2	83·3	95·1	2,455·8
2	26,082	23,361	21,171	2,482·3	*10·4*	89·4	81·3	96·5	2,588·0
3	26,039	23,173	20,982	2,641·3[7]	*11·1*[7]	96·4	79·6	98·0	2,930·5
4	25,933	22,969	20,781	2,751·5[7]	*11·5*[7]	104·1	78·6	98·3	2,960·9
1982 *1*	25,851	22,871	20,687	2,817·1	*11·8*	111·7	77·5	98·4	3,035·9
2	25,754	22,678	20,498	2,877·5	*12·1*	107·2	76·5	97·9	3,012·8
1980 *A*	..	..	..	1,444·7	*6·0*	169·2	92·1	99·2	1,522·9
M	..	..	..	1,489·4	*6·2*	160·7	91·4	99·1	1,509·2
J	..	..	..	1,547·2	*6·4*	146·9	90·8	98·8	1,659·7
J	..	..	..	1,628·1	*6·7*	128·9	89·7	97·8	1,896·6
A	..	..	..	1,721·4	*7·1*	120·7	88·7	97·4	2,001·2
S	..	..	..	1,809·7	*7·5*	112·2	87·7	96·8	2,039·5
O	..	..	..	1,895·7	*7·8*	101·7	86·7	95·8	2,062·9
N	..	..	..	2,026·7	*8·4*	96·7	85·6	95·5	2,162·9
D	..	..	..	2,123·8	*8·8*	99·1	84·8	95·3	2,244·2
1981 *J*	..	..	..	2,209·2	*9·3*	101·1	84·0	95·2	2,419·5
F	..	..	..	2,281·2	*9·6*	97·7	83·3	94·9	2,463·3
M	..	..	..	2,354·3	*9·9*	95·9	82·6	95·3	2,484·7
A	..	..	..	2,421·4	*10·1*	93·4	82·0	96·1	2,525·2
M	..	..	..	2,486·4	*10·4*	90·1	81·3	96·4	2,558·4
J	..	..	..	2,539·2	*10·6*	84·7	80·6	97·0	2,680·5
J	..	..	..	2,589·8[7]	*10·8*[7]	92·9	80·0	97·3	2,852·1[7]
A	..	..	..	2,642·5[7]	*11·1*[7]	98·5	79·6	98·3	2,940·5[7]
S	..	..	..	2,691·6[7]	*11·3*[7]	97·8	79·3	98·4	2,998·8[7]
O	..	..	..	2,725·5[7]	*11·4*[7]	100·6	79·0	98·7	2,988·6[7]
N	..	..	..	2,759·6	*11·6*	104·3	78·6	98·2	2,953·3
D	..	..	..	2,769·4	*11·6*	107·5	78·1	98·1	2,940·7
1982 *J*	..	..	..	2,811·6	*11·8*	111·6	77·7	98·3	3,070·6
F	..	..	..	2,817·5	*11·8*	113·0	77·6	98·4	3,044·9
M	..	..	..	2,822·1	*11·8*	110·6	77·3	98·4	2,992·3
A	..	..	..	2,850·3	*11·9*	109·7	76·9	97·6	3,007·8
M	..	..	..	2,871·8	*12·0*	106·6	76·5	98·1	2,969·4
J	..	..	..	2,910·6	*12·2*	105·2	76·1	98·1	3,061·2
J	..	..	..	2,926·4	*12·3*	111·4	75·6	98·0	3,190·6
A	..	..	..	2,987·4	*12·5*	114·0	75·1	98·4	3,293·2†
S				3,036·7	*12·7*	107·3			3,343·1

[1] Unemployment figures do not include adult students registered for temporary employment during a current vacation.

[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment.

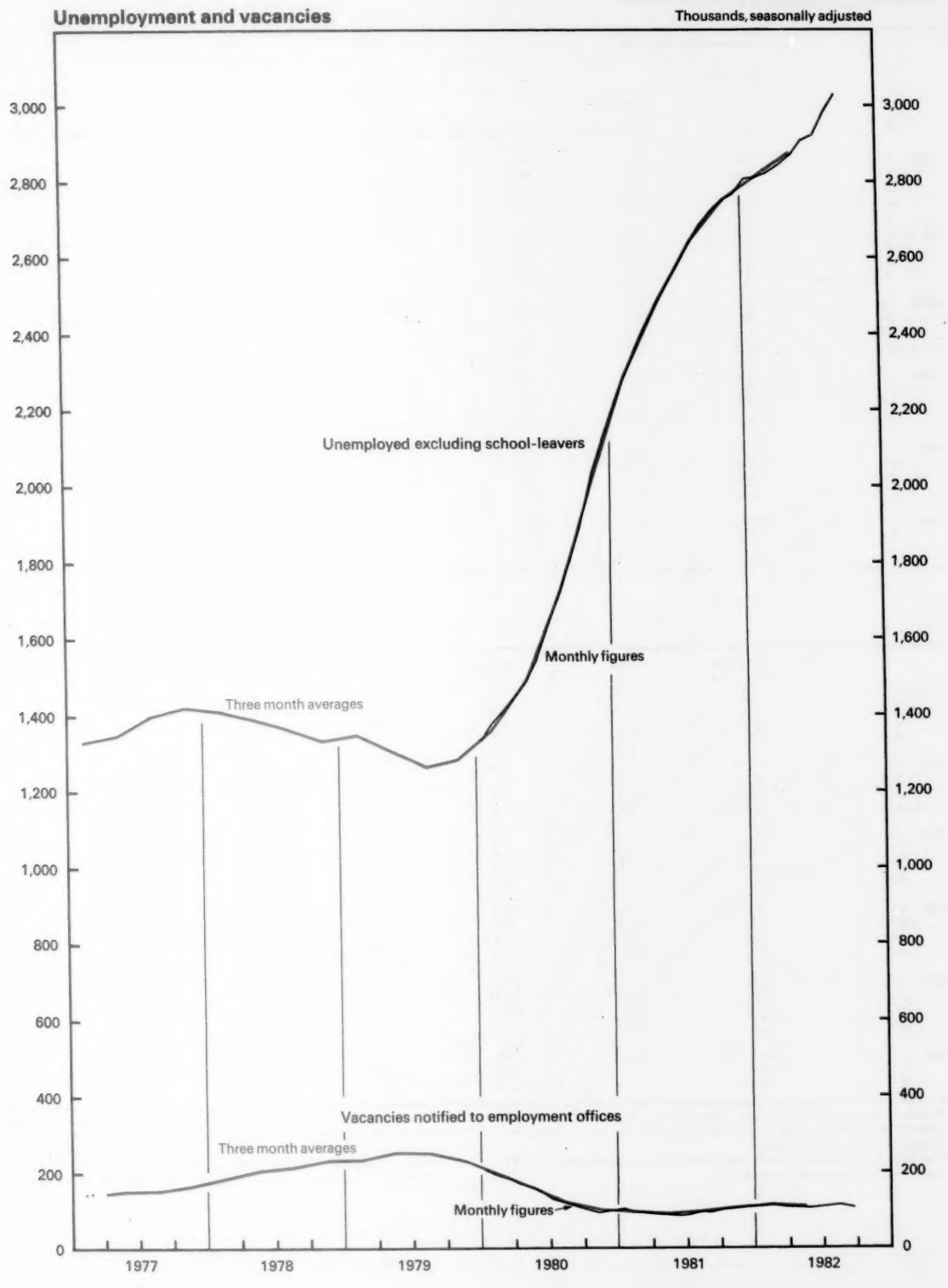
[3] Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December respectively.

[4] From October 1979, figures have been adjusted for the effects of fortnightly payment of benefit as described on page 1151 of *Employment Gazette*, November 1979.

[5] The seasonally adjusted series have been revised as described in the April 1982 *Employment Gazette*.

[6] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).

[7] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action affecting the flow of information between benefit offices and employment offices. The seasonally adjusted total for the UK has been reduced to allow for this. No adjustment has been made to other unemployment figures.


Unemployment and vacancies
Thousands, seasonally adjusted
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
Unemployed excluding school-leavers
Monthly figures
Three month averages
Vacancies notified to employment offices
Three month averages
Monthly figures
1977
1978
1979
1980
1981
1982

Regional unemployment rates[1]

Seasonally adjusted

Per cent

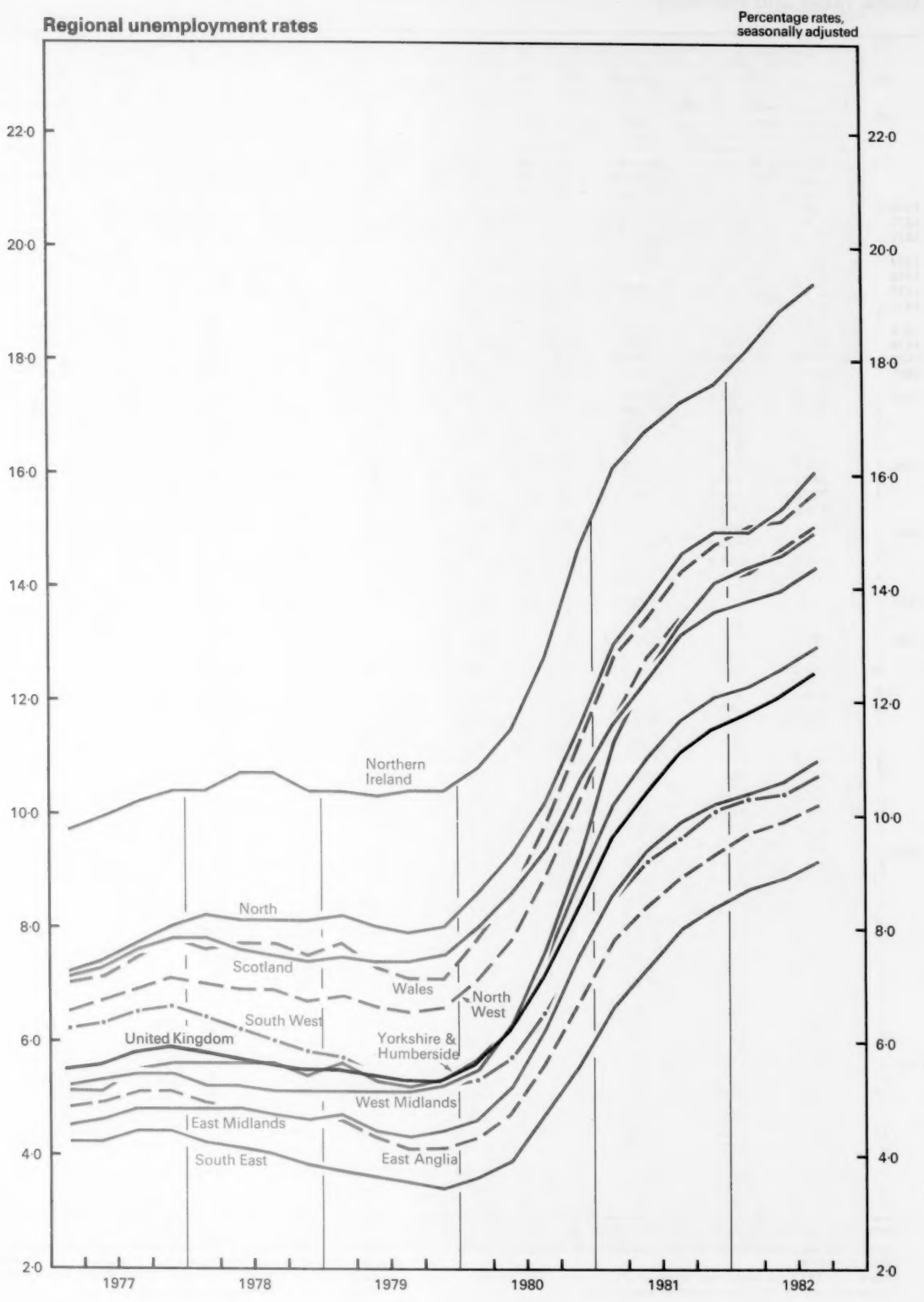
		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
1977	*1*	7·2	5·1	4·5	4·8	4·2	6·2	5·2
	2	7·4	5·1	4·6	4·9	4·2	6·3	5·3
	3	7·7	5·5	4·8	5·1	4·4	6·5	5·4
	4	8·0	5·6	4·8	5·1	4·4	6·6	5·4
1978	*1*	8·2	5·5	4·8	4·9	4·2	6·4	5·2
	2	8·1	5·6	4·7	4·8	4·1	6·2	5·2
	3	8·1	5·5	4·7	4·7	4·0	6·0	5·1
	4	8·1	5·4	4·6	4·6	3·8	5·8	5·0
1979	*1*[2]	8·2	5·5	4·6	4·6	3·7	5·7	5·1
	2[2]	8·0	5·3	4·4	4·3	3·6	5·4	5·1
	3[2]	7·9	5·2	4·3	4·1	3·5	5·3	5·1
	4[2]	8·0	5·2	4·4	4·1	3·4	5·2	5·2
1980	*1*[2]	8·6	5·7	4·6	4·3	3·6	5·3	5·5
	2[2]	9·3	6·3	5·2	4·7	3·9	5·7	6·2
	3[2]	10·2	7·4	6·2	5·6	4·7	6·5	7·6
	4[2]	11·5	8·8	7·5	6·7	5·6	7·5	9·3
1981	*1*[2]	13·0	10·2	8·6	7·8	6·6	8·5	11·3
	2[2]	13·8	11·0	9·4	8·4	7·3	9·2	12·5
	3[2,3]	14·6	11·7	9·9	8·9	8·0	9·6	13·4
	4[2,3]	15·0	12·1	10·2	9·3	8·4	10·1	14·1
1982	*1*	15·0	12·3	10·4	9·7	8·7	10·3	14·4
	2	15·4	12·6	10·6	9·9	8·9	10·4	14·6
	3	16·1	13·0	11·0	10·2	9·2	10·7	15·0

		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1977	*1*	6·5	7·0	7·1	5·4	9·7	5·5
	2	6·7	7·1	7·3	5·5	9·9	5·6
	3	6·9	7·5	7·6	5·7	10·2	5·8
	4	7·1	7·8	7·8	5·8	10·4	5·9
1978	*1*	7·0	7·6	7·8	5·7	10·4	5·8
	2	6·9	7·7	7·6	5·6	10·7	5·7
	3	6·9	7·7	7·5	5·5	10·7	5·6
	4	6·7	7·5	7·4	5·4	10·4	5·5
1979	*1*[2]	6·8	7·7	7·5	5·4	10·4	5·5
	2[2]	6·6	7·3	7·4	5·3	10·3	5·4
	3[2]	6·5	7·1	7·4	5·1	10·4	5·3
	4[2]	6·6	7·1	7·5	5·2	10·4	5·3
1980	*1*[2]	7·1	7·8	8·0	5·5	10·8	5·6
	2[2]	7·8	8·6	8·6	6·1	11·5	6·2
	3[2]	8·9	9·8	9·4	7·0	12·8	7·1
	4[2]	10·3	11·3	10·6	8·2	14·7	8·3
1981	*1*[2]	11·7	12·8	11·6	9·4	16·1	9·6
	2[2]	12·8	13·5	12·4	10·2	16·8	10·4
	3[2,3]	13·5	14·3	13·2	10·9	17·3	11·1
	4[2,3]	14·1	14·8	13·6	11·4	17·6	11·5
1982	*1*	14·3	15·1	13·8	11·6	18·2	11·8
	2	14·7	15·2	14·0	11·9	18·9	12·1
	3	15·1	15·7	14·4	12·3	19·4	12·5

[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).

[2] The seasonally adjusted series have been revised as described in the April 1982 *Employment Gazette*.

[3] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action affecting the flow of information between benefit offices and employment offices. The seasonally adjusted totals for GB and UK have been reduced to allow for this. No adjustment has been made to other unemployment figures.


Regional unemployment rates
Percentage rates, seasonally adjusted
22·0
20·0
18·0
16·0
14·0
12·0
10·0
8·0
6·0
4·0
2·0
1977
1978
1979
1980
1981
1982
Northern Ireland
North
Scotland
Wales
North West
South West
United Kingdom
Yorkshire & Humberside
West Midlands
East Midlands
South East
East Anglia

Wage rates and earnings

	Unadjusted		Seasonally adjusted[1]							
	31 July 1972 = 100[2]		January 1976 = 100						1975 = 100	
	Basic weekly wage rates (manual workers)		Average earnings (GB)						Wages and salaries per unit of output[3]	
	All industries and services	Manufacturing industry	Whole economy	*Percentage increase on year earlier*	Index of production industries	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1971	89·0	89·3	..	..	..	..	..	..	54·6†	56·8
1972	101·3	101·5	..	..	..	..	..	..	59·3	59·2
1973	115·2	114·6	..	..	..	..	..	..	63·2	62·1
1974	138·0	134·3	..	..	..	..	..	..	76·8	76·6
1975	178·7	174·4	..	..	..	..	..	..	100·0	100·0
1976	213·2	209·0	106·1	..	106·3	..	106·2	..	109·8	110·6
1977	227·3	218·9	115·6	*9·0*	117·2	*10·3*	117·1	*10·2*	116·9	120·1
1978	259·3	258·8	130·6	*13·0*	134·3	*14·6*	134·0	*14·5*	129·3	136·0
1979	298·1	297·5	150·8	*15·5*	154·9	*15·3*	154·8	*15·5*	149·1	154·7
1980	351·8	348·5	182·1	*20·7*	183·9	*18·8*	182·5	*17·9*	180·1	188·9
1981	387·4	381·1	205·6	*12·9*	208·5	*13·4*	206·6	*13·2*	197·6	205·0
1979 *1*	284·9	284·5	141·0	*13·9*	145·1	*14·6*	145·4	*14·7*	142·0†	149·0
2	292·2	291·3	146·6	*13·4*	152·1	*14·5*	152·7	*15·4*	143·1	148·7
3	299·9	296·4	153·9	*15·7*	155·9	*14·0*	155·0	*13·8*	151·8	156·2
4	315·3	318·0	161·8	*18·5*	166·4	*18·0*	166·2	*18·1*	159·4	164·9
1980 *1*	334·9	336·5	168·8	*19·7*	172·4	*18·8*	170·6	*17·3*	166·4	173·0
2	348·3	345·3	178·0	*21·4*	180·8	*18·8*	179·9	*17·8*	175·5	184·5
3	357·4	349·9	188·1	*22·2*	189·4	*21·5*	188·3	*21·4*	198·4	195·6
4	366·6	362·3	193·3	*19·5*	193·2	*16·1*	191·3	*15·1*	190·9	202·4
1981 *1*	377·0	372·5	196·7	*16·5*	200·0	*16·0*	196·9	*15·4*	192·9	204·6
2	385·5	379·3	201·2	*13·0*	203·0	*12·3*	200·5	*11·5*	196·0	202·2
3	391·1	382·9	209·6	*11·4*	213·0	*12·4*	212·0	*12·6*	200·0	205·4
4	396·4	390·3	214·8	*11·1*	218·2	*13·0*	216·9	*13·4*	201·5	207·9
1982 *1*			218·5	*11·1*	225·2	*12·6*	222·2	*12·9*	204·6	211·6
2			221·5	*10·1*	228·4	*12·5*	226·5	*13·0*	206·9	213·8
1980 *J*	332·9	335·5	164·6	*20·2*	169·0	*19·7*	167·6	*19·0*	..	167·1
F	335·0	336·6	169·0	*18·6*	171·8	*18·4*	170·0	*16·8*	..	172·7
M	336·9	337·4	172·8	*20·3*	176·4	*18·3*	174·1	*16·2*	..	179·3
A	342·2	340·6	175·1	*21·3*	178·0	*19·3*	176·4	*18·2*	..	180·4
M	347·3	346·7	176·7	*21·3*	179·4	*18·7*	178·7	*17·6*	..	183·7
J	355·5	348·8	182·1	*21·7*	184·8	*18·4*	184·5	*17·7*	..	189·5
J	356·8	349·1	183·1	*18·9*	187·8	*19·8*	186·9	*18·9*	..	192·3
A	357·3	350·0	187·3	*21·7*	189·6	*21·6*	188·5	*22·3*	..	196·3
S	358·1	350·7	194·0	*26·1*	190·8	*23·1*	189·4	*23·1*	..	198·3
O	359·5	351·0	190·7	*20·1*	191·3	*16·9*	189·9	*16·2*	..	201·7
N	368·9	367·8	192·6	*18·9*	193·0	*16·1*	191·4	*15·3*	..	202·8
D	371·4	367·9	196·6	*19·5*	195·3	*15·4*	192·6	*13·9*	..	202·6
1981 *J*	376·1	372·2	195·3	*18·6*	197·8	*17·0*	194·5	*16·0*	..	204·2
F	377·0	372·6	196·9	*16·5*	200·5	*16·7*	197·6	*16·2*	..	204·4
M	378·0	372·8	197·9	*14·5*	201·7	*14·3*	198·7	*14·1*	..	205·1
A	383·8	376·7	199·5	*13·9*	200·2	*12·5*	197·5	*12·0*	..	201·1
M	385·4	379·1	200·0	*13·2*	201·3	*12·2*	198·9	*11·3*	..	202·4
J	387·2	382·0	203·9	*12·0*	207·5	*12·3*	205·2	*11·2*	..	203·2
J	390·7	382·3	205·3	*12·1*	209·7	*11·6*	208·4	*11·5*	..	203·6
A	391·2	383·1	211·4	*12·8*	214·6	*13·2*	213·8	*13·5*	..	207·8
S	391·4	383·5	212·1	*9·3*	214·6	*12·4*	213·7	*12·8*	..	204·8
O	391·7	383·5	213·4	*11·9*	217·5	*13·7*	217·4	*14·5*	..	206·7
N	398·7	393·7	214·4	*11·3*	217·9	*12·9*	216·8	*13·3*	..	207·9
D	398·8	393·7	216·5	*10·1*	219·3	*12·3*	216·6	*12·5*	..	209·1
1982 *J*	403·6	397·2	216·4	*10·8*	222·7	*12·6*	220·2	*13·2*	..	212·1
F	404·5	397·8	219·4	*11·4*	226·5	*13·0*	222·1	*12·4*	..	210·5
M	405·2	397·9	219·7	*11·0*	226·2	*12·0*	224·4	*13·0*	..	212·1
A	409·3	400·0	219·8	*10·2*	226·4	*13·1*	224·7	*13·7*	..	212·9
M	411·0	401·8	220·8	*10·4*	227·9	*13·2*	225·9	*13·6*	..	211·4
J	414·2†	403·0†	224·0	*9·8*	231·0	*11·3*	229·0	*11·6*	..	217·0
J	414·6	403·0	227·8	*11·0*	232·5	*10·9*	230·7	*10·7*	..	214·5
A	414·7	403·1	227·9[4]	*7·8*[4]	235·6[4]	*9·8*[4]	233·9[4]	*9·4*[4]		
S	414·9	403·5								

Note: Calculation of indices of basic weekly wage rates will cease after December 1983.

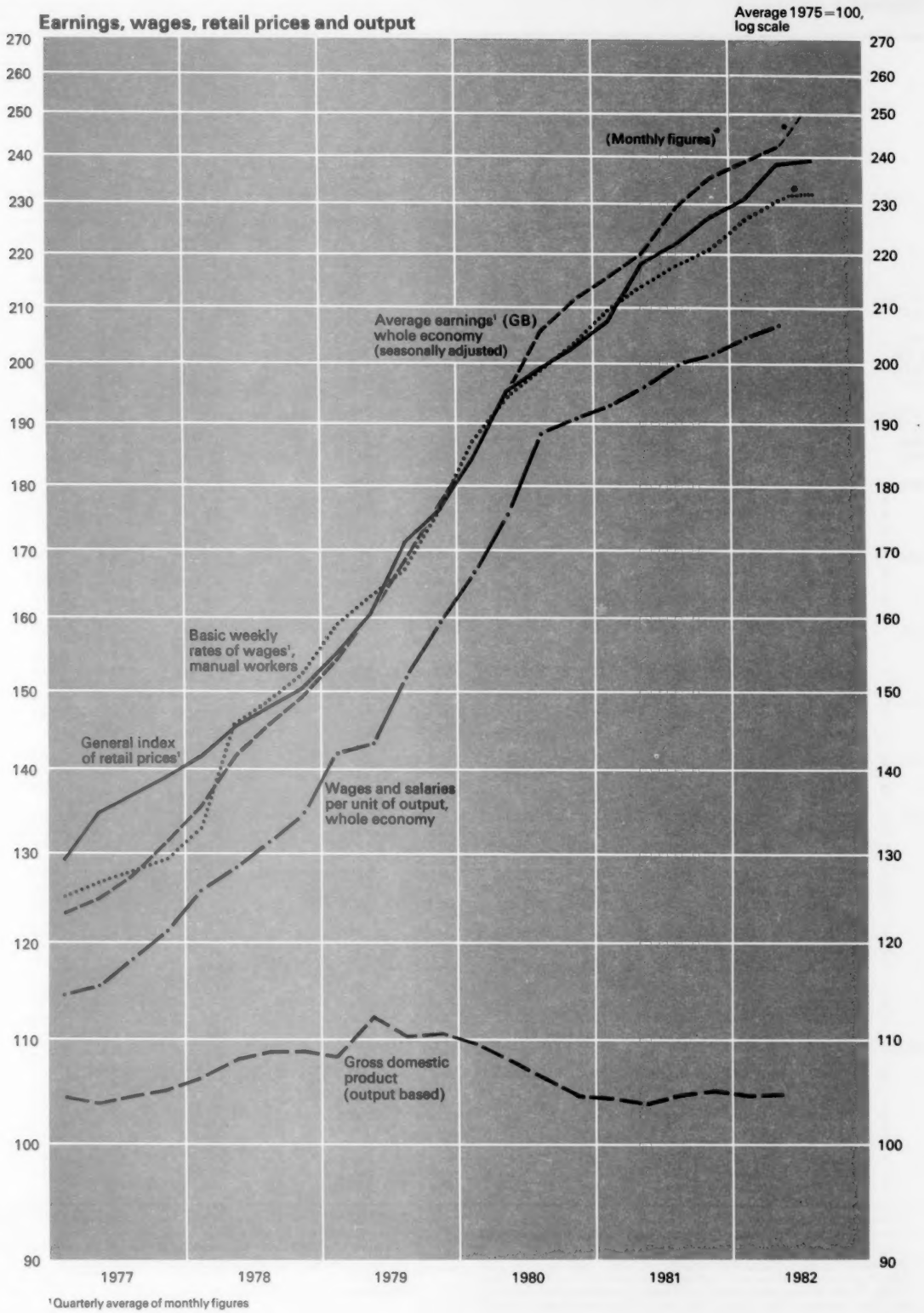
[1] The seasonal adjustment factors currently used are based on data up to December 1980.

[2] Before July 1972 the series was based on 31 January 1956 = 100. Figures before July 1972 have therefore been linked.

[3] This index, based on the monthly indices of average earnings, employment and output adjusted for movements in stocks, now relates to individual months, whereas in the past it has related to a centred 3 month average and has not been stock adjusted.

[4] Provisional.

Earnings, wages, retail prices and output



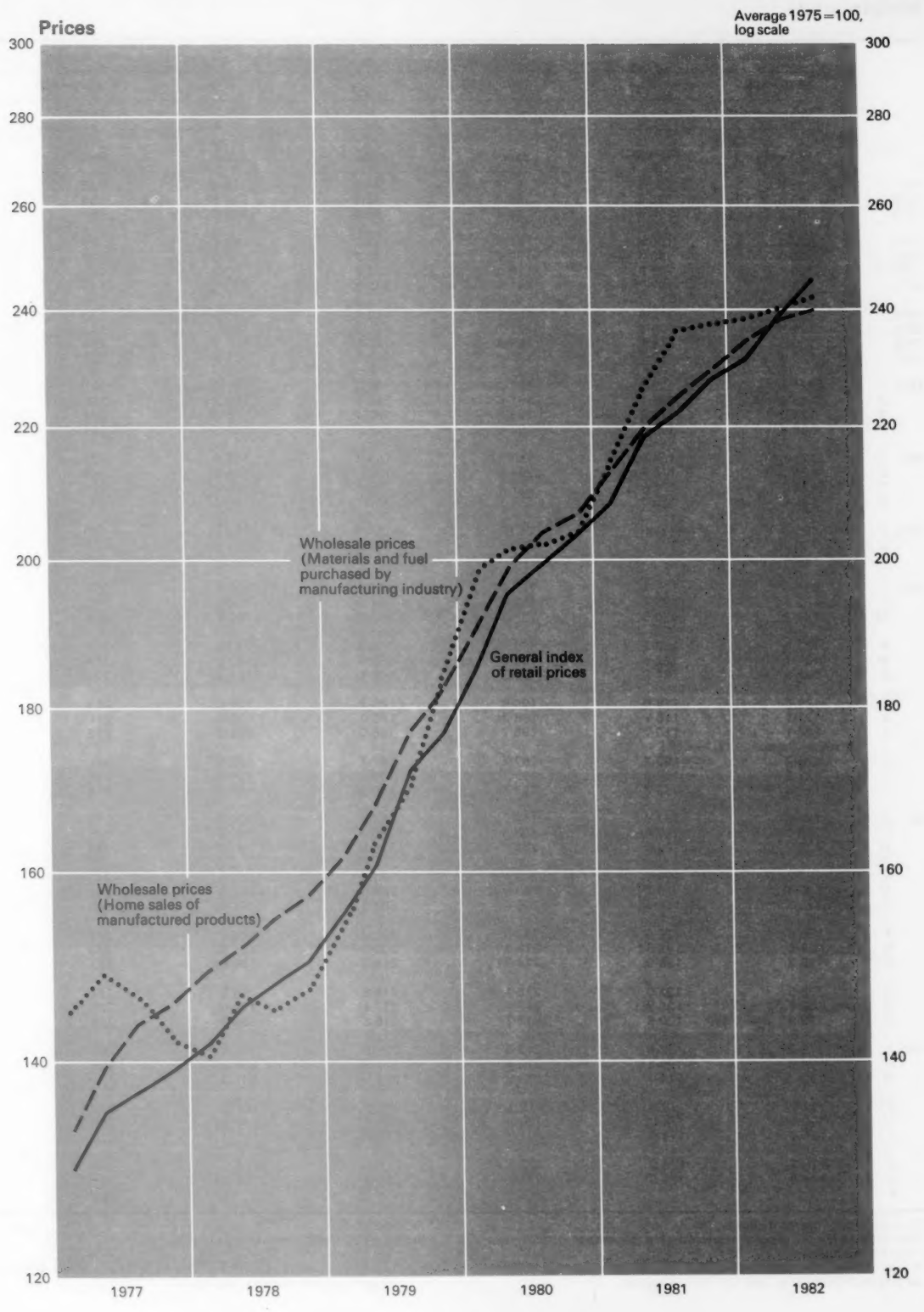
[1] Quarterly average of monthly figures

Prices

Unadjusted

	Average 1975 =100										Average 1975 =100p
	Wholesale prices index		General index of retail prices						Pensioner price index[1]		
		Output					All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry[2]	All manufactured products: Home sales[3]	All items: Index	*Percentage increase on year earlier*	Total food	Total non-food	Index	*Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1971	42·5	59·0	59·3	*9·4*	53·9	61·4	60·0	*9·5*	58·0	58·0	169
1972	44·4	62·1	63·6	*7·1*	58·6	65·3	64·1	*6·9*	62·4	62·3	157
1973	58·8	66·7	69·4	*9·2*	67·5	70·1	69·4	*8·3*	68·4	68·7	144
1974	86·8	81·8	80·5	*16·1*	79·6	80·8	80·5	*16·0*	79·5	79·8	124
1975	100·0	100·0	100·0	*24·2*	100·0	100·0	100·0	*24·2*	100·0	100·0	100
1976	127·0	117·3	116·5	*16·5*	120·0	115·6	115·8	*15·8*	119·1	118·8	86
1977	145·6	140·5	135·0	*15·8*	142·8	132·8	134·3	*16·0*	139·1	138·7	74
1978	144·6	153·3	146·2	*8·3*	152·9	144·3	148·5	*9·0*	150·4	149·8	68
1979	167·6	172·0	165·8	*13·4*	171·3	164·3	165·9	*13·3*	168·0	167·6	60
1980	200·9	200·0	195·6	*18·0*	191·9	196·5	196·3	*18·4*	195·7	194·6	51
1981	228·2	221·3	218·9	*11·9*	208·2	221·6	219·8	*11·9*			46
1979 *1*	153·4	161·6	155·0	*9·6*	164·2	152·4	154·7	*9·3*	159·2	158·5	65
2	163·3	168·0	160·7	*10·6*	169·9	158·3	160·2	*10·4*	163·4	162·9	62
3	169·9	176·4	171·4	*16·0*	173·9	170·6	171·9	*16·0*	171·8	171·7	58
4	183·9	181·8	176·2	*17·3*	178·0	175·7	176·7	*17·2*	177·6	177·2	57
1980 *1*	197·2	191·4	184·6	*19·1*	185·7	184·1	184·8	*19·5*	185·7	184·9	54
2	201·3	199·0	195·3	*21·5*	192·0	196·1	195·8	*22·3*	194·1	193·5	51
3	201·9	203·6	199·4	*16·4*	194·5	200·7	200·4	*16·5*	199·2	197·9	50
4	203·3	206·1	203·2	*15·3*	195·5	205·1	204·3	*15·6*	203·7	201·9	49
1981 *1*	213·8	212·3	208·0	*12·7*	201·6	209·5	209·0	*13·1*	209·8	208·2	48
2	225·8	219·4	218·1	*11·7*	207·8	220·8	218·9	*11·8*	216·4	215·7	46
3	235·9	224·1	221·9	*11·2*	209·2	225·2	223·0	*11·3*	220·1	219·6	45
4	237·3	229·2	227·4	*11·9*	214·2	230·8	228·2	*11·7*	225·6	225·1	44
1982 *1*	238·0	234·3	231·1	*11·1*	223·3	233·1	231·2	*10·7*	232·7	231·6	43
2	239·9	238·2	238·5	*9·4*	228·1	241·3	238·2	*8·9*	238·8	237·3	42
3	245·0[6]	241·9[6]	239·5	*8·0*	222·8	244·0	240·9	*8·0*	239·3	237·6	
1980 *O*	201·4	205·3	201·7	*15·4*	194·5	203·5	202·9	*15·7*	..	..	50
N	203·4	206·2	203·3	*15·3*	195·0	205·5	204·5	*15·7*	..	..	49
D	205·1	206·7	204·5	*15·1*	197·1	206·4	205·5	*15·4*	..	..	49
1981 *J*	209·7	209·9	205·7	*13·0*	200·1	207·2	206·7	*13·4*	..	..	49
F	214·0	211·9	207·6	*12·5*	201·7	209·0	208·6	*12·8*	..	..	48
M	217·8	215·1	210·7[5]	*12·6*	203·0[5]	212·4[5]	211·6[5]	*12·9*	..	..	47
A	221·3	218·0	216·8	*12·0*	205·7	219·7	217·7	*12·3*	..	..	46
M	226·1	219·2	218·2	*11·7*	207·6	220·9	218·9	*11·7*	..	..	46
J	229·9	221·1	219·4	*11·3*	210·1	221·9	220·1	*11·3*	..	..	46
J	233·0	222·2	220·4	*10·9*	209·8	223·2	221·2	*11·0*	..	..	45
A	236·8	224·1	222·0	*11·5*	208·0	225·6	223·4	*11·5*	..	..	45
S	237·9	225·9	223·3	*11·4*	209·8	226·8	224·5	*11·4*	..	..	45
O	238·2	227·8	225·3	*11·7*	212·1	228·8	226·3	*11·5*	..	..	44
N	236·9	229·4	227·7	*12·0*	214·2	231·3	228·6	*11·8*	..	..	44
D	236·8	230·4	229·1	*12·0*	216·4	232·4	229·8	*11·8*	..	..	44
1982 *J*	238·9	232·9	230·4	*12·0*	222·1	232·5	230·6	*11·5*	..	..	43
F	240·1	234·4	230·5	*11·0*	223·0	232·4	230·6	*10·6*	..	..	43
M	235·7	235·5	232·5	*10·4*	224·9	234·4	232·5	*9·9*	..	..	43
A	239·2	237·0	237·2	*9·4*	227·0	239·8	237·0	*8·9*	..	..	42
M	237·7	238·3	238·9	*9·5*	229·3	241·4	238·3	*8·9*	..	..	42
J	243·2	239·2	239·5	*9·2*	228·1	242·6	239·4	*8·8*	..	..	42
J	245·0[6]	241·0	239·6	*8·7*	224·7	243·5	240·3	*8·6*	..	..	42
A	244·2[6]	241·7[6]	239·7	*8·0*	221·7	244·4	241·2	*8·0*	..	..	42
S	245·7[6]	242·9[6]	239·5	*7·3*	222·0	244·1	241·2	*7·5*	..	..	

[1] All items except housing.
[2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices.
[5] Estimated.
[6] Provisional.


Prices
Average 1975 = 100, log scale
300
280
260
240
220
200
180
160
140
120
Wholesale prices (Materials and fuel purchased by manufacturing industry)
General index of retail prices
Wholesale prices (Home sales of manufactured products)
1977
1978
1979
1980
1981
1982

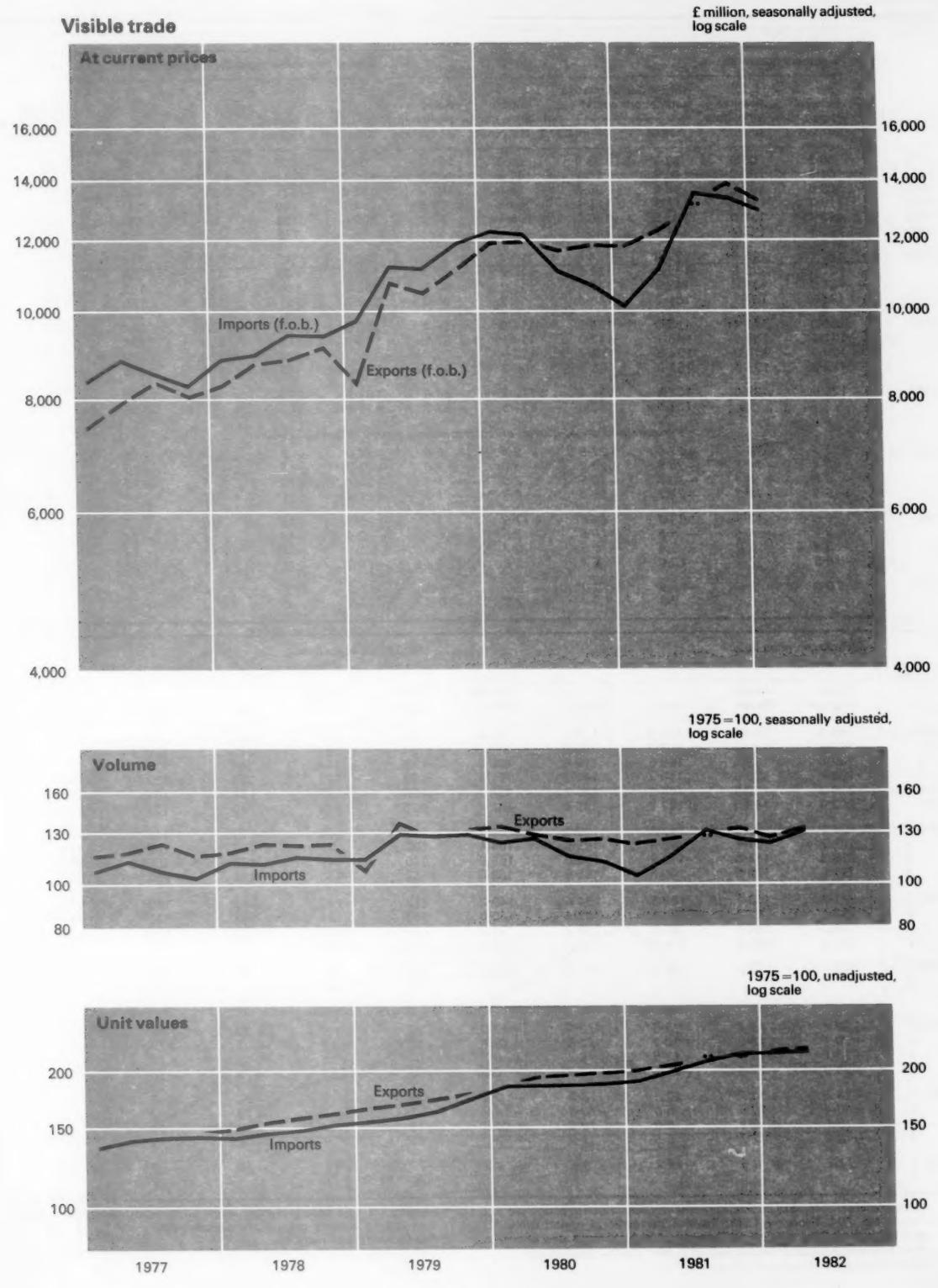
Visible trade

	Seasonally adjusted		Unadjusted			
	1975 =100		1975 =100			1975 =100
	Volume indices[1]		Unit value indices[1]			World commodity prices index[3]
	Exports	Imports	Exports	Imports	Terms of trade[2]	
1971	85·9	85·5	53·7	44·8	119·8	33
1972	85·6	95·2	56·8	46·9	121·1	36
1973	97·2	108·4	64·0	60·0	108·8	54
1974	104·2	109·5	81·6	87·7	93·1	99
1975	100·0	100·0	100·0	100·0	100·0	100
1976	109·9	105·8	119·6	122·2	97·9	130
1977	118·4	107·7	141·5	141·3	100·2	149
1978	121·5	112·8	155·5	146·8	105·9	138
1979	125·7	125·6	171·7	161·6	106·3	162
1980	128·0	119·1	192·8	185·8	103·7	214
1981	126·8	119·1	207·9	204·1	101·9	255
1980 *1*	131·8	123·5	187·2	185·3	101·0	211
2	128·6	125·7	191·6	185·4	103·3	216
3	125·0	115·8	195·5	185·4	105·4	214
4	126·4	111·4	196·8	187·1	105·2	215
1981 *1*	121·8†	104·4	199·3†	189·8	105·0	228
2	125·7	114·2	204·2	199·1	102·5†	249
3	128·0	132·1	211·2	209·9	100·6	276
4	131·8	125·7	217·1	217·7	99·7	269
1982 *1*	125·3	122·5	219·4	217·0	101·1	268
2	130·7	129·1	220·3	217·9	101·1	272[4]
3						271[5]
1980 *J*	136·5	125·1	185·1	182·7	101·3	206
F	132·3	125·4	187·4	185·5	101·0	210
M	126·6	120·0	189·1	187·7	100·8	218
A	127·8	130·2	190·7	185·7	102·7	218
M	130·4	122·6	190·9	185·5	103·0	214
J	127·6	124·2	193·2	185·1	104·4	213
J	129·6	118·6	194·8	185·3	105·1	213
A	121·1	118·1	196·0	185·0	106·0	214
S	124·1	110·7	195·7	186·0	105·2	212
O	126·2	109·2	197·2	187·7	105·0	211
N	126·5	112·9	195·7	185·5	105·5	216
D	126·5	112·2	197·5	188·2	104·9	218
1981 *J*	124·0	102·6	198·7	187·0	106·3	220
F	119·1†	107·8	198·6	189·0	105·1	227
M	122·2	102·9	200·7	193·5	103·7	234
A	127·2	104·7	203·1	196·5	103·4	240
M	126·6	119·4	203·9	198·6	102·6	248
J	123·3	118·4	205·6	202·2	101·7	260
J	128·6	126·9	207·9	206·2	100·8	272
A	127·1	142·5†	211·3	209·3	101·0	280
S	128·2	126·9	214·3†	214·3	100·0†	277
O	135·5	121·0	216·1	218·8	98·8	277
N	130·1	135·5	217·4	217·4	100·0	265
D	129·9	120·6	217·7	216·8	100·5	265
1982 *J*	119·0	122·9	219·0	215·9	101·4	266
F	124·3	120·2	219·4	217·8	100·7	269
M	132·7	124·5	219·9	217·1	101·3	270
A	133·7	128·5	219·1	216·1	101·4	273
M	132·0	134·0	220·2	218·3	100·9	268
J	126·4	124·8	221·7	219·4	101·0	274
J	125·7	124·0	222·3	221·1	100·5	278†
A	117·6	124·3	224·2	220·8	101·5	267[5]
S						268[5]

[1] On a balance of payments basis.
[2] Unit value index for exports expressed as a percentage of unit value index for imports.
[3] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.
[4] Provisional.
[5] Projection by the Department of Industry.

Note: Owing to industrial action UK visible trade figures for some months in 1981 are not currently available.

Visible trade



Measures of UK trade competitiveness

1975 = 100

		Summary measures[1]						Export unit value index for manufactures[2]				
		Relative export prices[3]	Relative wholesale prices[3]	IMF index of relative unit labour costs[2] Actual	IMF index of relative unit labour costs[2] Normalised	Import price competitiveness	Relative profitability of exports	United Kingdom	United States	Japan	France	Federal Republic of Germany
1976		96·9	93·9	92·8	93·9	96·3	101·2	97·2	107	99	98	102
1977		101·9	100·0	90·2	90·2	97·6	102·7	111·7	112	108	105	110
1978		108·6	103·5	96·1	96·2	99·6	102·9	136·2	121	131	121	131
1979		115·7	114·8	111·9	111·4	104·6	99·8	164·1	140	141	141	147
1980		129·4	131·5	139·9	136·5	109·1	97·2	200·6	153	150	157	156
1981		127·1	133·7	141·7	145·2				172	159	136	133
1980	*1*	124·1	125·6†	129·9	124·6	103·2	97·6	188·4	146	142	154	157
	2	127·0	129·6	135·7	132·5	110·2	97·3	195·5	149	150	156	155
	3	131·6	133·0	142·5	140·4	111·2	97·3	208·2	155	152	163	160
	4	134·8	137·7	151·7	146·8	112·2	96·6	210·2	161	159	155	152
1981	*1*	136·3	141·4	155·0	155·3	114·9	96·4	205·9	165	165	144	140
	2	131·0	138·0	145·1	147·0	114·1	97·1	189·8	169	159	134	130
	3	120·6	128·0	134·8	139·7	112·0	..	..	174	154	132	124
	4	120·6	127·5	132·0	138·8	109·3	98·9	181·0	179	161	136	137
1982	*1*	121·9	130·6	133·5	141·4	112·2	98·6	181·2	183	158	136	133
	2			131·6	142·0	111·5	97·7	175·3	182		135	
		Percentage change, quarter on corresponding quarter of previous year.										
1980	*1*	*+11·7*	*+18·7*	*+27·0*	*+22·9*	*+ 2·4*	*− 5·0*	*+24·0*	*+ 9*	*—*	*+15*	*+10*
	2	*+10·4*	*+14·2*	*+25·5*	*+20·3*	*+ 5·5*	*− 2·6*	*+23·7*	*+ 7*	*+ 7*	*+15*	*+11*
	3	*+ 9·6*	*+ 9·4*	*+20·3*	*+20·5*	*+ 3·0*	*− 1·5*	*+20·1*	*+10*	*+ 5*	*+13*	*+ 8*
	4	*+15·5*	*+16·3*	*+27·7*	*+26·4*	*+ 6·7*	*− 1·3*	*+21·6*	*+11*	*+13*	*+ 4*	*− 2*
1981	*1*	*+ 9·8*	*+12·6*	*+19·3*	*+24·6*	*+11·3*	*− 1·2*	*+ 9·3*	*+13*	*+16*	*− 6*	*−11*
	2	*+ 3·1*	*+ 6·5*	*+ 6·9*	*+10·9*	*+ 3·5*	*− 0·2*	*− 2·9*	*+13*	*+ 6*	*−14*	*−16*
	3	*− 8·4*	*− 3·8*	*− 5·4*	*− 0·5*	*+ 0·7*	..	..	*+12*	*+ 1*	*−19*	*−22*
	4	*−10·5*	*− 7·4*	*−13·0*	*− 6·7*	*− 2·6*	*+ 2·4*	*−14·0*	*+11*	*+ 1*	*−12*	*−10*
1982	*1*	*−10·6*	*− 7·6*	*−13·9*	*− 9·0*	*− 2·3*	*+ 2·3*	*−12·0*	*+11*	*− 4*	*− 6*	*− 5*
	2			*− 9·3*	*− 3·4*	*− 2·3*	*+ 0·6*	*− 7·6*	*+ 8*		*+ 7*	

		Wholesale price index[2]					Unit labour costs index[2]				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom[4]	United States	Japan	France	Federal Republic of Germany
1976		95·3	104·6	104·9	96·5	101·2	90	101	100	94	98
1977		110·8	111·1	117·8	100·6	112·8	94	107	115	100	110
1978		132·8	119·4	148·5	119·8	132·0	118	114	144	117	130
1979		164·9	133·8	150·2	141·2	151·4	148	122	135	132	146
1980		210·2	152·8	166·6	165·2	164·1	199	137	131	151	158
1981		202·0	167·0	172·6	145·2	142·4	188	146	140	137	134
1980	*1*	194·7	147·4	149·3	160·1	164·5†	175	130	118	145[5]	155†
	2	205·2	151·1	162·9	163·6	164·4	190	137	126	148[5]	156
	3	218·8	154·8	173·7	172·0	169·0	210	141	138	158[5]	165
	4	221·9	158·0	180·5	165·0	159·0	217	140	144	154[5]	157
1981	*1*	221·3	163·1	182·9	154·4	149·2	213	142	147	153[5]	140
	2	206·1	167·1	172·1	142·4	140·0	189	144	142	137[5]	133
	3	185·7	168·5	165·0	138·3	133·7	170	147	133†	127[5]	125
	4	194·9	169·4	170·6	145·7	146·8	176	153	137	131[5]	137
1982	*1*	195·4	170·6	164·2	141·3	142·8	176	158	133	133[5]	128
	2						171	160		126[5]	
		Percentage change, quarter on corresponding quarter of previous year.									
1980	*1*	*+32·4*	*+16·0*	*− 3·6*	*+19·6*	*+13·0*	*+30*	*+9*	*−20*	*+11*	*+ 7*
	2	*+30·1*	*+15·0*	*+10·2*	*+21·8*	*+13·1*	*+37*	*+12*	*− 7*	*+17*	*+12*
	3	*+23·1*	*+14·0*	*+13·5*	*+19·2*	*+ 9·7*	*+34*	*+15*	*+ 3*	*+21*	*+13*
	4	*+25·3*	*+12·3*	*+24·5*	*+ 8·3*	*− 0·9*	*+36*	*+12*	*+18*	*+10*	*+ 3*
1981	*1*	*+13·7*	*+10·7*	*+22·5*	*− 3·6*	*− 9·3*	*+22*	*+ 9*	*+25*	*+ 6*	*−10*
	2	*+ 0·4*	*+10·6*	*+ 5·6*	*−13·0*	*−14·8*	*− 1*	*+ 5*	*+13*	*− 7*	*−15*
	3	*−15·1*	*+ 8·9*	*− 5·0*	*−19·6*	*−20·9*	*−19*	*+ 4*	*− 4*	*−20*	*−24*
	4	*−12·2*	*+ 7·2*	*− 5·5*	*−11·7*	*− 7·7*	*−19*	*+ 9*	*− 5*	*−15*	*−13*
1982	*1*	*−11·7*	*+ 4·6*	*−10·2*	*− 8·5*	*− 4·3*	*−17*	*+11*	*−10*	*−13*	*− 9*
	2						*−10*	*+11*		*− 8*	

[1] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in *Economic Trends*, No. 319, May 1980 – see footnote [3].

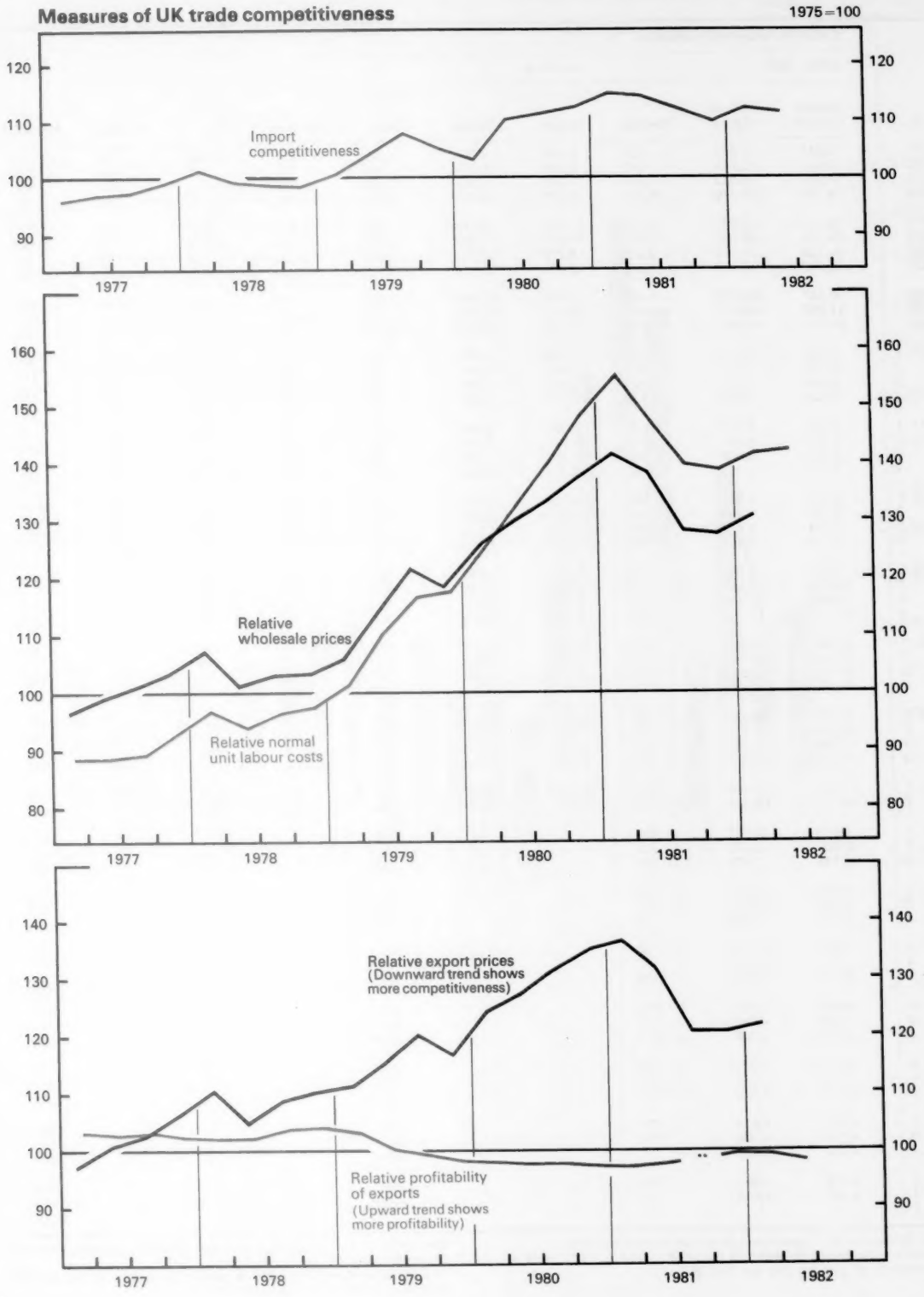
[2] All the indices are in terms of US dollars.

[3] Figures are now base weighted using 1975 export data. Downwards movements indicate greater competitiveness.

[4] See footnote [3] to page 40.

[5] Provisional.

Measures of UK trade competitiveness



Balance of payments: current account

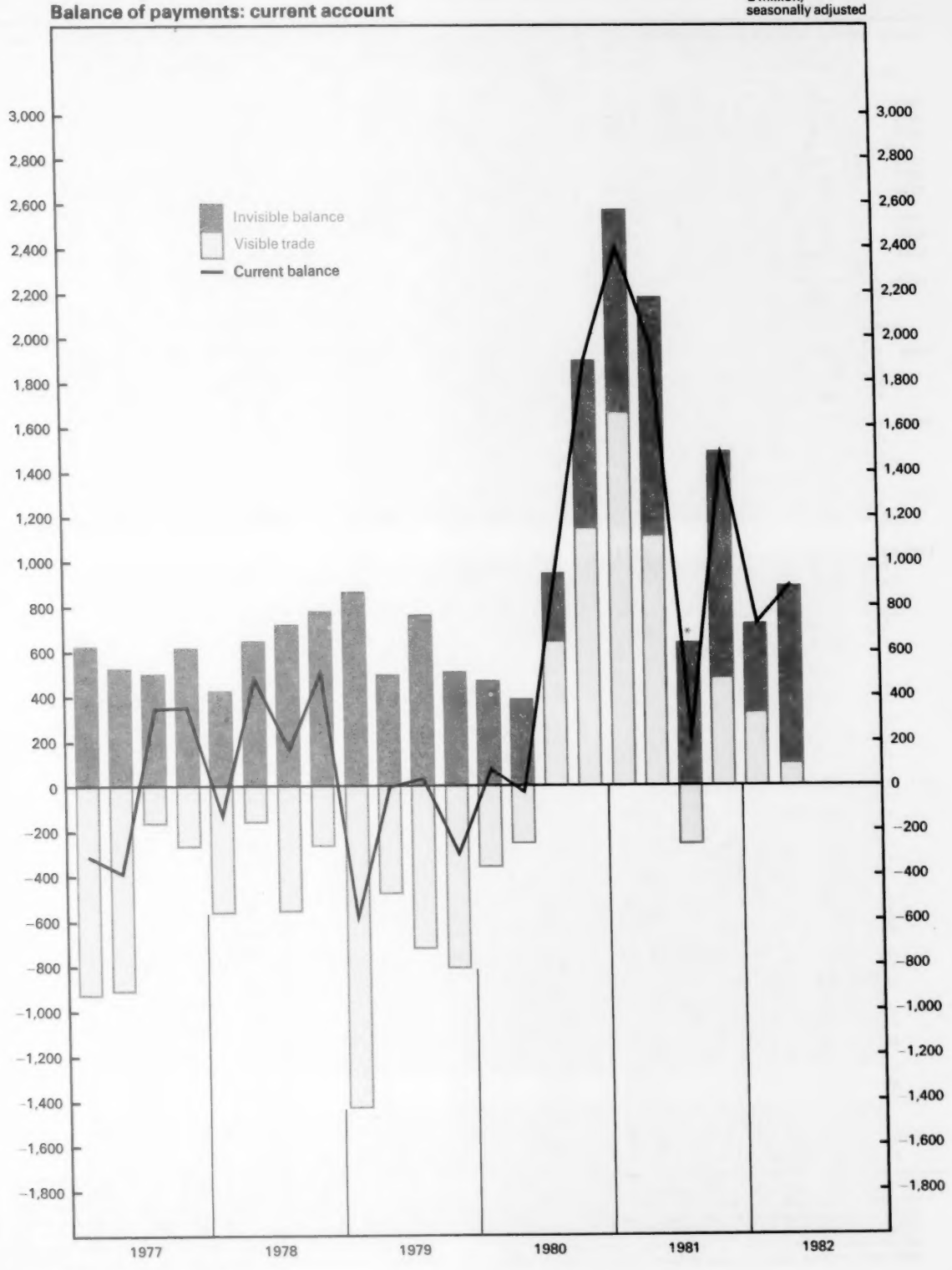
£ million, seasonally adjusted

	Visible trade[1]			Invisibles						
						Balance				
	Exports (f.o.b.)[2]	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
1971	9,043	8,853	+ 190	5,697	4,763	+ 934	+ 625	+ 502	− 193	+1,124
1972	9,437	10,185	− 748	6,300	5,305	+ 995	+ 701	+ 538	− 244	+ 247
1973	11,937	14,523	−2,586	8,506	6,901	+1,605	+ 786	+1,257	− 438	− 981
1974	16,394	21,745	−5,351	10,511	8,433	+2,078	+1,083	+1,415	− 420	−3,273
1975	19,330	22,663	−3,333	11,467	9,655	+1,812	+1,519	+ 773	− 480	−1,521
1976	25,191	29,120	−3,929	15,006	11,952	+3,054	+2,449	+1,365	− 760	− 875
1977	31,728	34,012	−2,284	16,798	14,536	+2,262	+3,259	+ 118	−1,115	− 22
1978	35,063	36,605	−1,542	19,024	16,464	+2,560	+3,722	+ 615	−1,777	+1,018
1979	40,687	44,136	−3,449	23,663	21,067	+2,596	+3,958	+ 892	−2,254	− 853
1980	47,396	46,211	+1,185	25,817	24,137	+1,680	+4,060	− 273	−2,107	+2,865
1981	51,100	48,087	+3,013	29,338	26,315	+3,023	+3,975	+1,004	−1,956	+6,036
1976 *1*	5,599	6,123	− 524	3,388	2,718	+ 670	+ 570	+ 294	− 194	+ 146
2	6,164	7,212	−1,048	3,612	2,881	+ 731	+ 548	+ 350	− 167	− 317
3	6,400	7,627	−1,227	3,895	3,061	+ 834	+ 653	+ 369	− 188	− 393
4	7,028	8,158	−1,130	4,111	3,292	+ 819	+ 678	+ 352	− 211	− 311
1977 *1*	7,437	8,370	− 933	4,085	3,469	+ 616	+ 737	+ 124	− 245	− 317
2	7,914	8,831	− 917	4,141	3,616	+ 525	+ 816	− 11	− 280	− 392
3	8,354	8,520	− 166	4,268	3,762	+ 506	+ 838	− 11	− 321	+ 340
4	8,023	8,291	− 268	4,304	3,689	+ 615	+ 868	+ 16	− 269	+ 347
1978 *1*	8,282	8,844	− 562	4,439	4,020	+ 419	+ 892	+ 63	− 536	− 143
2	8,790	8,949	− 159	4,627	3,983	+ 644	+ 816	+ 224	− 396	+ 485
3	8,854	9,411	− 557	4,916	4,199	+ 717	+1,004	+ 180	− 467	+ 160
4	9,137	9,401	− 264	5,042	4,262	+ 780	+1,010	+ 148	− 378	+ 516
1979 *1*	8,313	9,746	−1,433	5,522	4,660	+ 862	+ 993	+ 382	− 513	− 571
2	10,759	11,238	− 479	5,622	5,149	+ 473	+ 922	+ 62	− 511	− 6
3	10,497	11,220	− 723	6,187	5,430	+ 757	+1,019	+ 349	− 611	+ 34
4	11,118	11,932	− 814	6,332	5,828	+ 504	+1,024	+ 99	− 619	− 310
1980 *1*	11,907	12,269	− 362	6,543	6,113	+ 430	+1,056	− 155	− 471	+ 68
2	11,926	12,183	− 257	6,525	6,307	+ 218	+1,018	− 169	− 631	− 39
3	11,712	11,062	+ 650	6,177	5,884	+ 293	+ 934	− 45	− 596	+ 943
4	11,851	10,697	+1,154	6,572	5,833	+ 739	+1,052	+ 96	− 409	+1,893
1981 *1*	11,768	10,092	+1,676	6,845	6,130	+ 715	+1,034	+ 205	− 524	+2,391
2	12,232	11,121	+1,111	7,001	6,166	+ 835	+1,019	+ 379	− 563	+1,946
3	13,242	13,506	− 264	7,391	6,911	+ 480	+ 942	+ 169	− 631	+ 216
4	13,858	13,368	+ 490	8,101	7,108	+ 993	+ 980	+ 251	− 238	+1,483
1982 *1*	13,279	12,956	+ 323	7,427	7,030	+ 397	+1,074	− 179	− 498	+ 720
2	13,745	13,642	+ 103	7,921	7,137	+ 784	+1,084	+ 355	− 655	+ 887
1981 *J*	4,013	3,317	+ 696	..	..	+ 238[3]	..	..	..	+ 934
F	3,807	3,473	+ 334	..	..	+ 238[3]	..	..	..	+ 572
M	3,948	3,302	+ 646	..	..	+ 239[3]	..	..	..	+ 885
A	4,100	3,400	+ 700	..	..	+ 278[3]	..	..	..	+ 978
M	4,064	3,823	+ 241	..	..	+ 278[3]	..	..	..	+ 519
J	4,068	3,898	+ 170	..	..	+ 279[3]	..	..	..	+ 449
J	4,321	4,307	+ 14	..	..	+ 160[3]	..	..	..	+ 174
A	..	4,784	..	..	..	+ 160[3]	..	..	..	..
S	4,473	4,415	+ 58	..	..	+ 160[3]	..	..	..	+ 218
O	4,652	4,250	+ 402	..	..	+ 331[3]	..	..	..	+ 733
N	4,565	4,792	− 227	..	..	+ 331[3]	..	..	..	+ 104
D	4,641	4,326	+ 315	..	..	+ 331[3]	..	..	..	+ 646
1982 *J*	4,267†	4,381†	− 114†	..	..	+ 133[3]	..	..	..	+ 19
F	4,422	4,245	+ 177	..	..	+ 132[3]	..	..	..	+ 309
M	4,590	4,330	+ 260	..	..	+ 132[3]	..	..	..	+ 392
A	4,698	4,474	+ 224	..	..	+ 261[3]	..	..	..	+ 485
M	4,595	4,709	− 114	..	..	+ 262[3]	..	..	..	+ 148
J	4,452	4,459	− 7	..	..	+ 261[3]	..	..	..	+ 254
J	4,546	4,380	+ 166	..	..	+ 200[4]	..	..	..	+ 366
A	4,386	4,423	− 37	..	..	+ 200[4]	..	..	..	+ 163
S										

[1] Data for August 1981 exports will be published when available.
[2] Includes a provisional estimate for the third quarter of 1981 made in the absence of data for July and August.
[3] One third of the appropriate calendar quarter's estimate; monthly figures of invisibles are not available.
[4] This figure is a projection and is subject to revision as the relevant statistical information becomes available.

Balance of payments: current account

£ million, seasonally adjusted



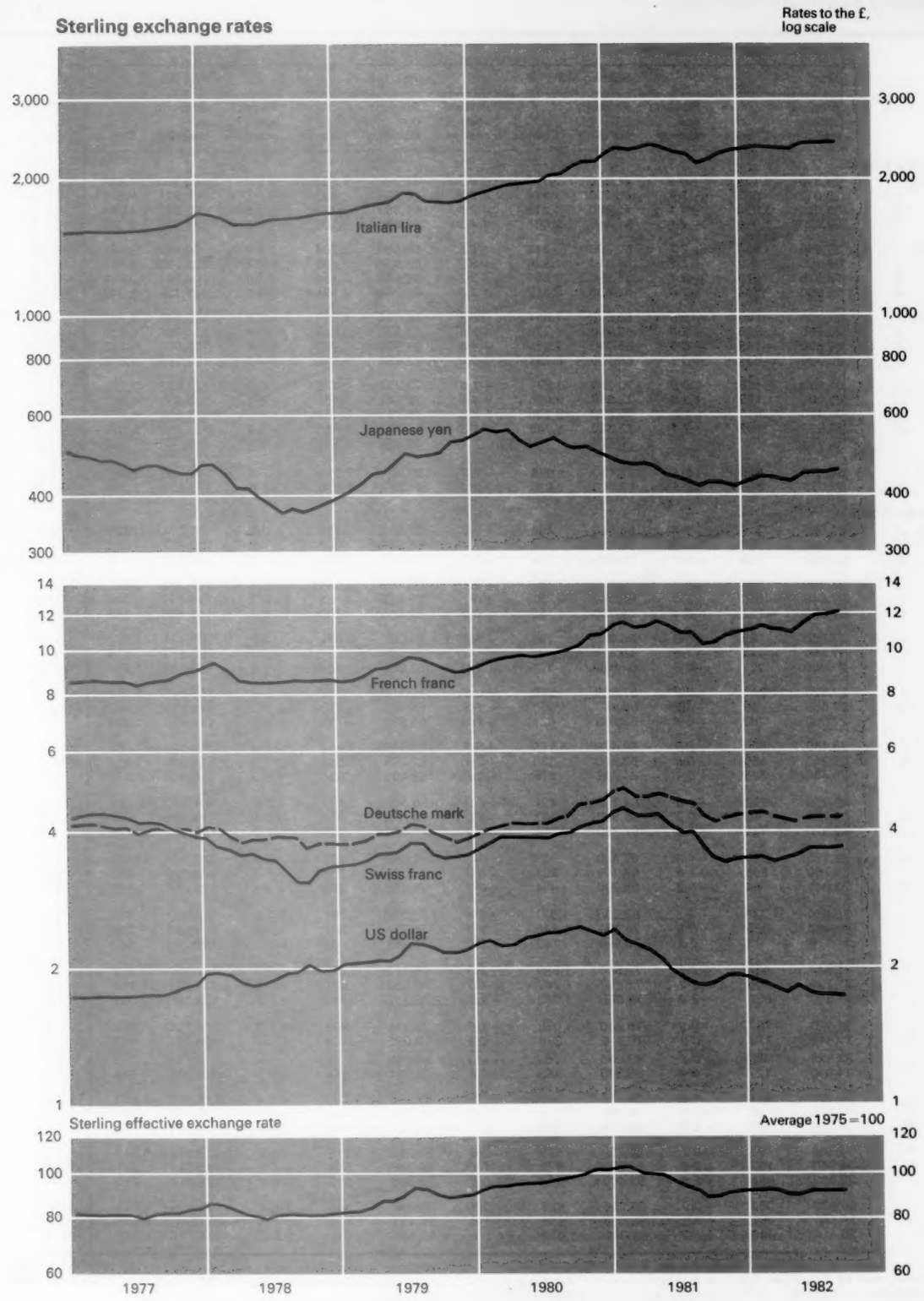
* See footnote [1], on page 48.

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies[1]						$ million	Average 1975 = 100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves[2] (at end of period)	Sterling effective exchange rate
1973		664·6	2·453	7·758	10·90	1,426	6·540	6,476	111·8
1974		682·7	2·340	6·965	11·25	1,522	6·049	6,789	108·3
1975		658·1	2·220	5·723	9·50	1,447	5·447	5,429	100·0
1976		535·4	1·805	4·521	8·61	1,497	4·552	4,129	85·7
1977		467·7	1·746	4·189	8·57	1,540	4·050	20,557	81·2
1978		402·7	1·920	3·423	8·64	1,628	3·850	15,694	81·5
1979		465·6	2·122	3·525	9·03	1,762	3·887	22,538	87·3
1980		525·6	2·328	3·894	9·82	1,992	4·227	27,476	96·1
1981		444·6	2·025	3·969	10·94	2,287	4·556	23,347	94·9
1979	*1*	406·3	2·016	3·375	8·61	1,691	3·740	21,947	82·4
	2	453·1	2·081	3·565	9·11	1,762	3·944	22,070	87·0
	3	488·6	2·234	3·657	9·46	1,825	4·059	22,692	91·3
	4	513·7	2·157	3·505	8·94	1,771	3·810	22,538	88·5
1980	*1*	548·5	2·254	3·740	9·34	1,857	3·995	26,963	93·0
	2	528·6	2·286	3·833	9·61	1,942	4·132	28,172	94·5
	3	523·2	2·382	3·885	9·81	2,008	4·226	27,637	96·7
	4	502·2	2·387	4·115	10·53	2,159	4·551	27,476	100·2
1981	*1*	474·7	2·309	4·376	11·21	2,311	4·814	28,212	101·4
	2	456·5	2·077	4·024	11·25	2,354	4·728	25,631	97·8
	3	425·7	1·839	3·852	10·66	2,234	4·469	23,696	90·6
	4	422·6	1·883	3·441	10·64	2,253	4·226	23,347	89·7
1982	*1*	431·7	1·845	3·459	11·07	2,331	4·331	18,969	91·2
	2	434·3	1·779	3·548	11·18	2,350	4·232	17,703	90·3
	3	454·2	1·695	3·675	12·09	2,411	4·282	18,299	91·4
1980	*J*	538·8	2·266	3·612	9·15	1,823	3·907	23,441	91·8
	F	558·9	2·290	3·751	9·37	1,854	4·001	23,670	93·7
	M	548·2	2·206	3·865	9·51	1,896	4·081	26,963	93·5
	A	552·2	2·216	3·855	9·60	1,934	4·142	28,008	94·3
	M	525·4	2·304	3·830	9·63	1,942	4·125	28,284	94·7
	J	509·2	2·336	3·815	9·60	1,951	4·128	28,172	94·5
	J	524·3	2·373	3·812	9·62	1,973	4·145	28,272	95·6
	A	530·8	2·371	3·914	9·83	2,008	4·242	28,291	96·8
	S	515·1	2·402	3·936	9·99	2,045	4·297	27,637	97·6
	O	505·7	2·417	4·011	10·28	2,111	4·533	28,026	99·2
	N	510·1	2·396	4·135	10·63	2,177	4·593	28,189	101·1
	D	491·1	2·346	4·184	10·70	2,194	4·620	27,476	100·2
1981	*J*	485·9	2·405	4·376	11·16	2,289	4·829	28,394	102·0
	F	471·8	2·294	4·469	11·42	2,343	4·921	28,434	102·5
	M	466·6	2·233	4·292	11·09	2,303	4·703	28,212	99·7
	A	467·9	2·179	4·292	11·13	2,345	4·707	28,066	99·2
	M	461·0	2·090	4·312	11·47	2,386	4·793	26,487	98·8
	J	442·3	1·974	4·090	11·16	2,333	4·691	25,631	95·4
	J	435·2	1·876	3·932	10·87	2,278	4·577	24,568	92·5
	A	425·2	1·821	3·953	10·89	2,267	4·558	24,511	91·2
	S	416·8	1·817	3·680	10·25	2,159	4·279	23,696	88·0
	O	426·4	1·843	3·467	10·36	2,196	4·145	23,316	88·2
	N	424·8	1·904	3·398	10·69	2,267	4·237	23,463	90·1
	D	416·5	1·905	3·458	10·89	2,300	4·301	23,347	90·7
1982	*J*	423·8	1·887	3·477	10·99	2,317	4·326	23,225	91·2
	F	435·1	1·847	3·497	11·12	2,338	4·372	23,373	91·5
	M	435·6	1·807	3·411	11·10	2,337	4·299	18,969	90·8
	A	431·9	1·772	3·472	11·05	2,339	4·242	18,159	90·0
	M	428·8	1·812	3·528	10·89	2,321	4·183	17,820	89·9
	J	441·2	1·758	3·635	11·54	2,385	4·265	17,703	91·0
	J	442·1	1·735	3·635	11·89	2,397	4·277	17,943	91·2
	A	446·6	1·727	3·635	11·94	2,400	4·276	18,113	91·4
	S	450·4	1·714	3·662	12·11	2,415	4·288	18,299	91·7

[1] Average of daily Telegraphic Transfer rates in London.

[2] Apart from transactions, the level of official reserves has been affected, since 1970, by changes in the valuation of gold, Special Drawing Rights and convertible currencies. In addition, from July 1972, the official reserves were redefined to include the reserve position in the IMF. Substantial valuation changes at March 1979 and March 1980 increased the level of reserves by $4,493 million and $3,089 million respectively. Valuation changes at March 1981 and March 1982 reduced the level of reserves by $257 million and $4,218 million respectively. These valuation changes are described in detail in the footnotes of Table 18 of the quarterly balance of payments articles in the March, June, September and December issues of *Economic Trends*.


Sterling exchange rates
Rates to the £, log scale
3,000
2,000
1,000
800
600
400
300
Italian lira
Japanese yen
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling effective exchange rate
Average 1975 = 100
120
100
80
60
1977
1978
1979
1980
1981
1982

Money stock and liquidity

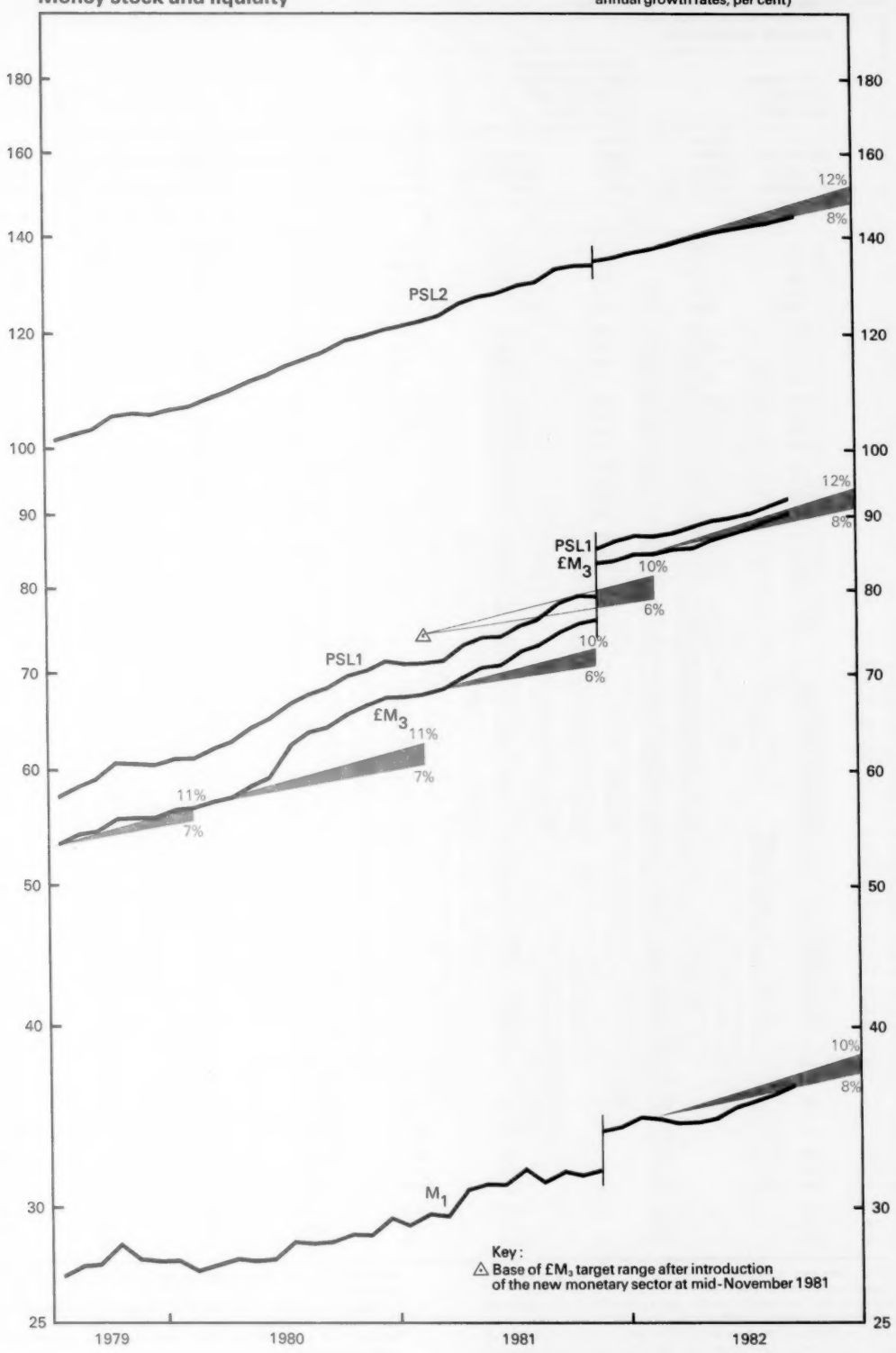
£ million, seasonally adjusted

	M1			Sterling M3			PSL 1			PSL 2		
	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change
At end period												
1978 *1*	24,370	1,136	+4·9	46,880	2,172	+4·9	49,282	2,554	+5·5	86,988†	4,484	+5·4
2	25,010	651	+2·7	48,200	1,314	+2·8	50,132	853	+1·7	88,821	1,836†	+2·1
3	26,030	1,033	+4·1	49,400	1,219	+2·5	51,863	1,747	+3·5	91,588	2,783	+3·1
4	27,070	1,056	+4·1	51,440	2,067	+4·2	53,945	2,102	+4·1	94,830	3,262	+3·6
1979 *1*	27,620	566	+2·1	52,390	945	+1·8	56,150	2,204	+4·1	98,482	3,651	+3·9
2	28,100	482	+1·7	54,310	1,925	+3·7	58,554	2,405	+4·3	101,958	3,477	+3·5
3	28,970	879	+3·1	55,950	1,657	+3·1	60,653	2,114	+3·6	104,747	2,804	+2·8
4	29,550	584	+2·0	58,030	2,112	+3·8	62,746	2,121	+3·5	107,759	3,040	+2·9
1980 *1*	29,360	−186	−0·6	59,570	1,564	+2·7	64,034	1,397	+2·2	110,445	2,795	+2·6
2	29,950	585	+2·0	62,860	3,275	+5·5	67,630	3,582	+5·6	114,694	4,235	+3·8
3	29,800	−149	−0·5	65,790	2,919	+4·6	69,928	2,285	+3·4	118,060	3,353	+2·9
4	30,730	934	+3·1	69,100	3,291	+5·0	72,888	2,942	+4·2	122,287	4,209	+3·6
1981 *1*	31,880	1,158	+3·8	70,250	1,131	+1·6	73,232	475	+0·7	125,532	3,221	+2·6
2	33,000	1,123	+3·5	73,310	3,055	+4·3	76,341	3,101	+4·2	130,351	4,811	+3·8
3	33,410	410	+1·2	76,600	3,296	+4·5	79,792	3,459	+4·5	134,620	4,277	+3·3
4	33,530	132	+0·4	78,330	1,748†	+2·3	81,191	1,415	+1·8	136,302	1,698	+1·3
	35,710			85,880			87,638	1,415	+1·8	137,050	1,698	+1·3
1982 *1*	36,570	875	+2·5	87,490	1,638	+1·9	89,929	2,110	+2·4	140,893	3,862	+2·8
2	37,530	960	+2·6	89,600	2,097	+2·4	91,567	1,636	+1·8	143,139	2,244	+1·6
At mid-month												
1979 *J*	26,980	319	+1·2	53,360	486	+0·9	57,648	430	+0·8	101,214†	603†	+0·6
A	27,310	330	+1·2	54,130	742	+1·4	58,539	860	+1·5	102,307	1,062	+1·0
S	27,450	139	+0·5	54,510	364	+0·7	59,240	694	+1·2	103,242	928	+0·9
O	28,300	838	+3·1	55,670	1,150	+2·1	60,797	1,553	+2·6	105,311	2,065	+2·0
N	27,640	−660	−2·3	55,760	81	+0·1	60,723	− 86	−0·1	105,639	316	+0·3
D	27,520	−122	−0·4	55,700	− 85	−0·2	60,556	−209	−0·3	105,485	−196	−0·2
1980 *J*	27,560	69	+0·3	56,410	729	+1·3	61,093	673	+1·1	106,431	1,082	+1·0
F	27,150	−429	−1·6	56,430	− 23	—	61,087	− 76	−0·1	106,917	416	+0·4
M	27,360	221	+0·8	57,030	574	+1·0	62,080	967	+1·6	108,394	1,451	+1·4
A	27,620	241	+0·9	57,580	528	+0·9	62,866	783	+1·3	109,547	1,150	+1·1
M	27,560	− 59	−0·2	58,690	1,095	+1·9	64,302	1,419	+2·3	111,126	1,562	+1·4
J	27,660	98	+0·4	59,330	621	+1·1	65,067	731	+1·1	112,110	950	+0·9
J	28,480	800	+2·9	62,470	3,100	+5·2	66,789	1,663	+2·6	114,125	1,956	+1·7
A	28,340	−150	−0·5	63,860	1,330	+2·1	67,708	828	+1·2	115,294	1,078	+0·9
S	28,480	125	+0·4	64,220	316	+0·5	68,400	620	+0·9	116,403	1,037	+0·9
O	28,770	272	+1·0	65,700	1,427	+2·2	69,962	1,496	+2·2	118,567	2,098	+1·8
N	28,750	− 45	−0·2	66,530	767	+1·2	70,443	392	+0·6	119,426	770	+0·6
D	29,520	739	+2·6	67,380	760	+1·1	71,474	924	+1·3	120,712	1,179	+1·0
1981 *J*	29,170	−377	−1·3	67,490	23	—	71,068	−332	−0·5	121,327	492	+0·4
F	29,700	526	+1·8	67,740	201	+0·3	71,094	−166	−0·2	122,346	827	+0·7
M	29 640	− 64	−0·2	68,280	494	+0·7	71,458	306	+0·4	123,511	1,107	+0·9
A	30,880	1,238	+4·2	69,630	1,331	+1·9	73,232	1,761	+2·5	125,957	2,433	+2·0
M	31,180	288	+0·9	70,790	1,140	+1·6	74,234	981	+1·3	127,558	1,580	+1·3
J	31,110	− 79	−0·3	70,950	162	+0·2	74,295	63	+0·1	128,201	645	+0·5
J	31,940	836	+2·7	72,540	1,599	+2·3	75,723	1,445	+1·9	130,076	1,892	+1·5
A	31,220	−706	−2·2	73,260	742	+1·0	76,652†	971†	+1·3	131,151	1,117	+0·9
S	31,840	625	+2·0	74,900	1,683	+2·3	78,337	1,733	+2·3	133,168	2,065	+1·6
O	31,540	−287	−0·9	75,980	1,098	+1·5	79,131	821	+1·0	134,156	1,015	+0·8
N[1]	31,810	276	+0·9	76,210	269	+0·4	79,091	− 8	—	134,297	173	+0·1
	33,920	276	+0·9	83,380	253	+0·3	85,458	− 8	—	134,744	173	+0·1
D	34,040	127	+0·4	83,820	463	+0·6	86,084	684	+0·8	135,432	746	+0·6
1982 *J*	34,650	614	+1·8	84,750	967	+1·2	87,200	1,180	+1·4	136,998	1,630	+1·2
F	34,580	− 51	−0·1	84,780	94	+0·1	87,161	66	+0·1	137,613	720	+0·5
M	34,350	−225	−0·7	85,290	556	+0·7	87,598	501	+0·6	138,409	860	+0·6
A	34,360	23	+0·1	85,750	475	+0·6	88,750	1,175	+1·3	139,902	1,516	+1·1
M	34,540	197	+0·6	86,720	979	+1·1	89,393	658	+0·7	140,788	901	+0·6
J	35,230	694	+2·0	87,400†	703	+0·8	89,888	515	+0·6	141,518	750	+0·5
J	35,520	302	+0·9	88,090	693	+0·8	90,246	368	+0·4	141,611	103	+0·1
A	35,960	440†	+1·2	89,290	1,199	+1·4	91,423	1,177	+1·3	142,841	1,230	+0·9
S	36,410	449	+1·2	90,300	1,012	+1·1	92,561	1,131	+1·2	144,197	1,349	+0·9

[1] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

Money stock and liquidity

£ billion, seasonally adjusted, log scale
(and successive target ranges :
annual growth rates, per cent)



Counterparts to changes in money stock[1]

Seasonally adjusted[2] **£ million**

	Domestic counterparts								
	Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector						
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector[3]	Sub-total of domestic counter-parts	External and foreign currency counterparts	Non-deposit liabilities (net)	Money stock sterling M_3
	1	2	3	4	5	6	7	8	9
1977	4,469	1,528†	555†	7,905	3,189	726	3,847	— 442	4,131
1978	8,371	— 17	—341	6,359†	4,698	7,034†	658†	— 920†	6,772
1979	10,430	2,178	989	9,888	8,585	10,316	—3,120	— 557	6,639
1980	11,156	1,049	275	9,069	10,025	12,886	— 476	—1,361	11,049
1981	10,139†	490	—926	12,020	11,099†	10,634	172	—1,576	9,230†
1978 *1*	1,623	— 62†	—293†	1,369†	695	1,180†	939†	53	2,172
2	1,769	—214	—483	1,745	1,499	1,792	— 105	— 373†	1,314
3	2,557	— 54	454	1,382	994	1,661	— 289	— 153	1,219
4	2,422	313	— 19	1,863	1,510	2,401	113	— 447	2,067
1979 *1*	1,563	1,010	353	3,105	2,338	1,453	— 487	— 21	945
2	2,583	38	—180	2,879	2,239	2,161	— 9	— 227	1,925
3	3,198	667	503	1,696	1,970	3,636	—1,769	— 210	1,657
4	3,086	463	313	2,208	2,038	3,066	— 855	— 99	2,112
1980 *1*	241	259	221	1,480	3,155	1,954	127	— 517	1,564
2	2,909	686	405	1,723	2,428	3,895	— 360	— 260	3,275
3	4,006	136	—152	3,106	2,696	3,884	— 634	— 331	2,919
4	4,000	— 32	—199	2,760	1,746	3,153	391	— 253	3,291
1981 *1*	1,422	—135	—526	3,846	2,062	29	1,384	— 282	1,131
2	5,320†	752	— 37	3,287	800†	3,622	— 101	— 466	3,055
3	3,658	—652	—219	1,687	3,068	4,606	— 692	— 618	3,296
4	—261	525	—144	3,200	5,169	2,377	— 419	— 210	1,748†
1982 *1*	—1,101	237	—224	3,469	5,830	1,721	76	— 159	1,638
2	1,481	69	— 70	1,002	3,382	4,000	—1,361	— 542	2,097
Month ended									
1980 Feb. 20	— 301	7		503	778	—19	— 2	— 2	— 23
Mar. 19	759	— 96		225	397	835	— 137	— 124	574
April 16	— 41	104		665	1,271	669	— 55	— 86	528
May 21	1,152	22		425	603	1,352	— 33	— 224	1,095
June 18	1,701	68		759	269	1,279	— 645	— 13	621
July 16	851	379		210	2,119	3,139	208	— 247	3,100
Aug. 20	1,240	119		1,017	1,138	1,480	4	— 154	1,330
Sept. 17	1,005	78		1,066	758	775	— 478	19	316
Oct. 15	1,030	149		957	900	1,122	586	— 281	1,427
Nov. 19	993	150		917	358	584	185	— 2	767
Dec. 10	978	— 76		719	685	868	4	— 112	760
1981 Jan. 21	426	336		1,085	595	272	— 358	109	23
Feb. 18	356	—106		1,027	640	—137	502	— 164	201
Mar. 18	606	259		1,757	1,131	239	326	— 71	494
April 15	1,923	90		927	434	1,520	— 278	89	1,331
May 20	1,923	588		1,398	72	1,185	79	— 124	1,140
June 17	1,716	4		1,030	159	849	— 277	— 410	162
July 15	2,304	—416		575	348†	1,661†	98	— 160†	1,599
Aug. 19	297	181		982	1,509	1,005	— 193†	— 70	742
Sept. 16	1,280	—154		188	1,243	2,181	— 325	— 173	1,683
Oct. 21	924	579		1,250	704	957	21	120	1,098
Nov. 18	— 948	79†		1,426	2,543	248	— 104	109	253
Dec. 9	— 215	—251		312	1,318	540	— 220	143	463
1982 Jan. 20	282	463		1,180	1,332	897	305	— 235	967
Feb. 17	— 147	—203		1,039	1,949	560	— 404	— 62	94
Mar. 17	— 737	354		1,231	2,214	600	117	— 161	556
April 21	— 561	497		722	2,021	1,235	— 422	— 338	475
May 19	1,232	39		489	971	1,753	— 511	— 263	979
June 16	800	—242		303	1,043	1,298	— 210	— 385	703
July 21	923	—140		1,269	1,523	1,037	— 668	324	693†
Aug. 18	1,476	—390		851	1,309	1,544	— 198	— 150	1,196
Sept. 15	946	—439		1,423	2,033	1,117	+ 54	— 259	1,012

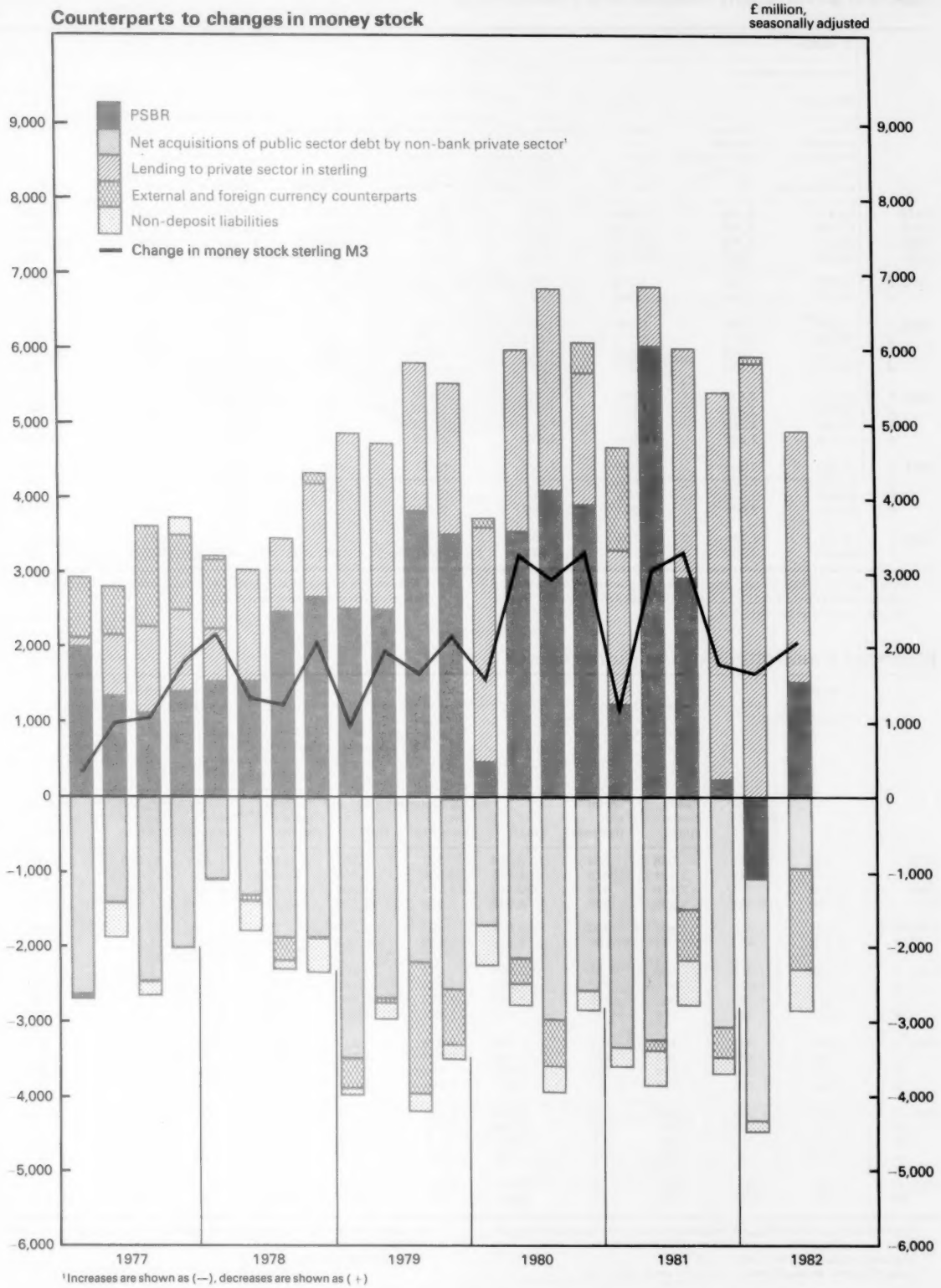
Relationship between columns: 6 = 1+2−3−4+5; 9 = 6+7+8
(The figures combined in the bracket are column 2 *less* column 3.)

[1] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

[2] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[3] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.

Counterparts to changes in money stock



[1] Increases are shown as (---), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government								
	Receipts[2]		Expenditure						
			Goods and services		Current and capital tranfers				
	Taxes, national insurance, etc. contributions	Trading income rent, royalties interest, etc.	Final consumption	Gross domestic capital formation	Current grants and subsidies	Captial transfers	Debt interest	Net lending. etc[3]	Total
1978	56,420	6,509	32,984	4,717	23,261	2,028	7,207	1,690	71,887
1979	67,558	7,701	38,324	5,278	27,474	1,897	8,963	3,273	85,209
1980	82,874	8,976	48,424	5,855	32,633	2,254	11,351	3,462	103,979
1981	96,949	9,945	55,151	4,659	38,818	2,501	13,088	2,626	116,843
1978 *3*	13,841	1,703	8,263	1,143	5,794	443	1,951	730	18,324
4	15,077	1,567	8,652	1,150	6,068	481	1,843	445	18,639
1979 *1*	15,914	1,964	8,889	1,507	6,563	500	2,332	554	20,345
2	16,049	1,811	9,304	1,040	6,854	456	1,921	672	20,247
3	17,304	2,049	9,874	1 367	6,676	448	2,544	1,055	21,964
4	18,291	1,877	10,257	1,364	7,381	493	2,166	992	22,653
1980 *1*	21,102	2,178	11,144	1,755	7,846	586	3,155	152	24,638
2	18,680	2,223	11,652	1,156	8,140	522	2,337	1,434	25,241
3	21,447	2,253	12,530	1,424	8,124	620	3,318	1,156	27,172
4	21,645	2,322	13,098	1,520	8,523	526	2,541	720	26,928
1981 *1*	23,853	2,482	13,195	1,728	9,231	671	3,661	340	28,826
2	21,546	2,337	13,614	911	9,799	528	2,658	893	28,403
3	25,606	2,560	14,078	960	9,883	631	3,971	879	30,402
4	25,944	2,566	14,264	1,060	9,905	671	2,798	514	29,212
1982 *1*	28,227	2,789	14,784	1,468	10,300	826	4,351	852	32,581
2	24,632	2,693	14,720	631	10,987	536	2,767	318	29,959

[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).

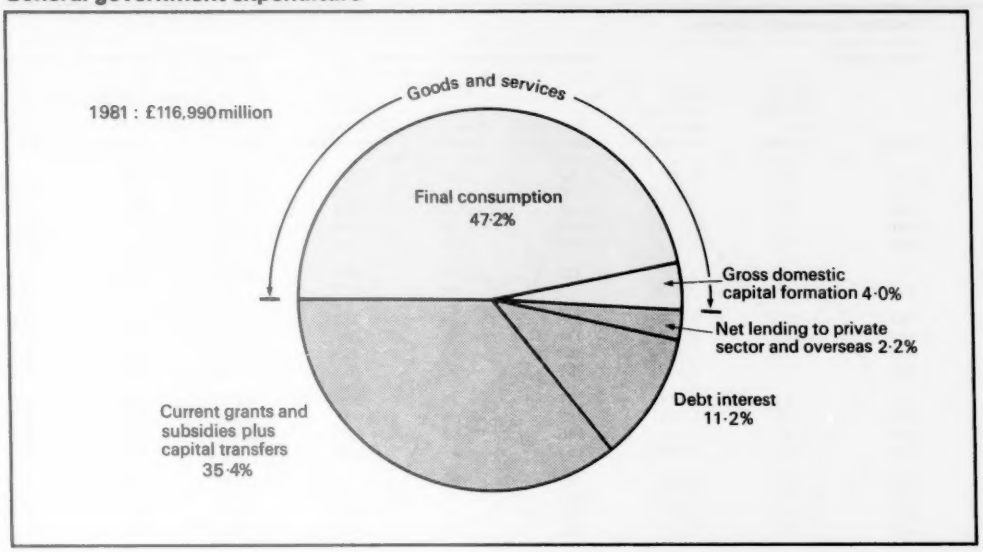
Financial transactions of the public sector

£ million

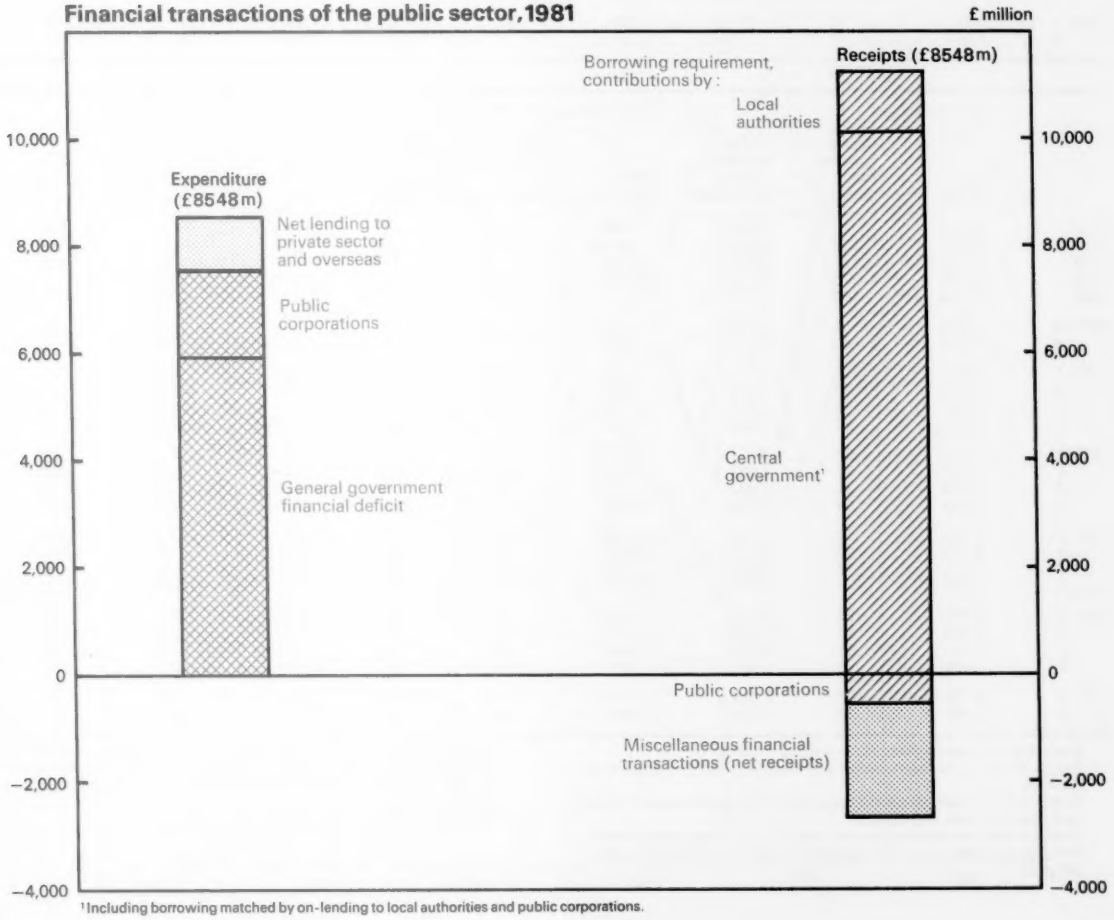
	Financial deficit[1]					Receipts					
							Borrowing requirement				
								Contributions by:			
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations	Seasonally adjusted Total[5]
1978	7,950	6,982	968	538	8,488	131	8,357	8,371	659	−673	8,357
1979	8,280	6,146	2,134	475	8,755	−3,853	12,608	10,430	1,761	417	12,608
1980	9,936	7,511	2,425	479	10,415	−1,791	12,206	11,156	1,781	−731	12,206
1981	7,559	5,961	1,598	989	8,548	−2,082	10,630	10,139	1,076	−585	10,630
1978 *3*	2,581	1,979	602	300	2,881	584	2,297	2,259	154	−116	2,350
4	1,470	1,483	− 13	165	1,635	−1,608	3,243	2,919	− 68	392	2,716
1979 *1*	2,264	1,814	450	181	2,445	972	1,473	247	1,001	225	2,741
2	2,015	1,604	411	237	2,252	−1,133	3,385	3,797	− 223	−189	2,704
3	2,447	1,390	1,057	115	2,562	−1,233	3,795	2,842	632	321	3,651
4	1,554	1,338	216	− 58	1,496	−2,459	3,955	3,544	351	60	3,512
1980 *1*	1,400	941	459	−105	1,295	2,518	− 1,223	− 1,956	1,388	−655	590
2	3,362	2,698	664	436	3,798	−1,020	4,818	4,619	541	−342	3,618
3	3,250	2,086	1,164	181	3,431	− 343	3,774	3,246	313	215	3,896
4	1,924	1,786	138	− 33	1,891	−2,946	4,837	5,247	− 461	51	4,102
1981 *1*	2,214	1,845	369	−124	2,090	2,325	− 235	− 156	558	−637	1,929
2	3,733	3,269	464	616	4,349	−3,494	7,843	7,421	317	105	5,936
3	1,914	1,011	903	288	2,202	− 3	2,205	2,267	270	−332	2,368
4	− 302	− 164	− 138	209	− 93	− 910	817	607	− 69	279	397
1982 *1*	780	361	419	256	1,036	3,128	− 2,092	− 2,777	510	175	− 41
2	2,487	1,959	528	430	2,917	93	2,824	3,139	85	−400	1,359

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2.
[3] Including cash expenditure on company securities (net.)
[4] Including borrowing matched by on-lending to local authorities and public corporations.
[5] Calendar year constrained.

General government expenditure



Financial transactions of the public sector, 1981



[1] Including borrowing matched by on-lending to local authorities and public corporations.

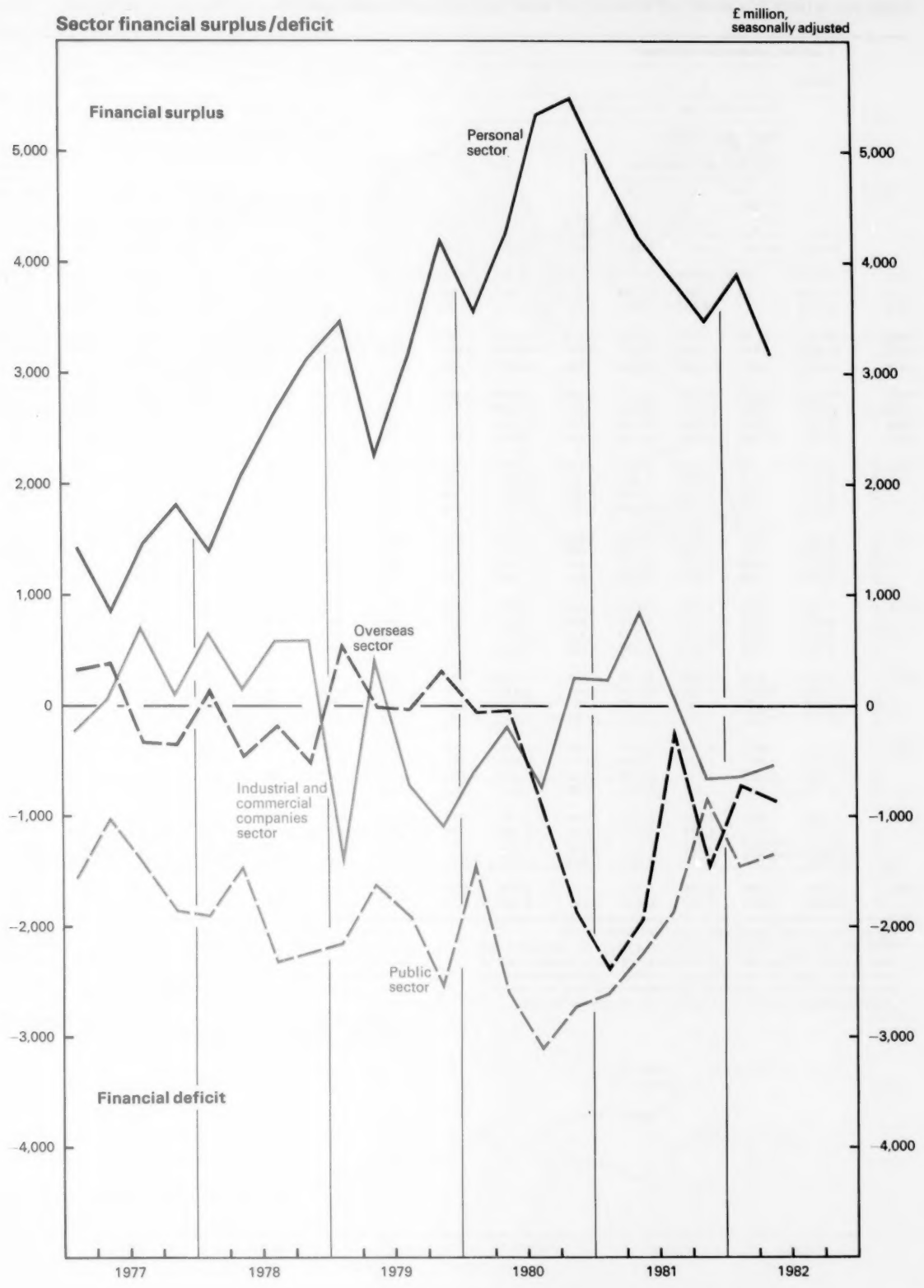
Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital tranfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital tranfers (net receipts)	Gross domestic capital formation[3]
1977	4,253	−190	10,011	2,757	−147	2,180	15,762	255	15,389
1978	2,590	−598	9,942	2,087	− 75	3,093	18,500	374	16,934
1979	3,542	−291	11,531	3,241	−210	3,803	21,267	324	24,443
1980	3,596	−424	13,108	3,023	−238	4,949	16,635	387	18,380
1981	4,826	−272	12,113	3,310	−515	5,646	17,140	591	15,910
1977 *3*	1,111	− 39	2,509	727	− 44	664	3,999	52	3,341
4	636	− 21	2,498	575	− 43	617	3,835	61	3,799
1978 *1*	663	−247	2,327	339	79	773	4,391	107	3,850
2	1,166	−110	2,533	471	− 51	789	4,350	81	4,304
3	313	−118	2,525	569	− 51	779	4,721	90	4,238
4	448	−123	2,557	708	− 52	752	5,038	96	4,542
1979 *1*	569	− 67	2,674	757	− 21	805	4,339	54	5,829
2	1,249	−105	2,756	782	− 60	1,067	5,801	110	5,486
3	1,260	− 67	3,105	945	− 62	923	5,851	95	6,682
4	464	− 52	2,996	757	− 67	1,008	5,276	65	6,446
1980 *1*	1,794	− 65	3,195	796	− 42	1,117	5,147	36	5,787
2	636	−100	3,158	963	− 71	1,180	4,975	84	5,248
3	409	−173	3,356	760	− 65	1,257	3,366	121	4,278
4	757	− 86	3,399	504	− 60	1,395	3,147	146	3,067
1981 *1*	714	− 97	3,223	1,056	− 58	1,265	3,519	117	3,423
2	983	−119	3,135	1,056	− 77	1,395	4,400	151	3,713
3	931	− 40	2,759	764	−214	1,478	4,475	173	4,574
4	2,198	− 16	2,996	434	−166	1,508	4,746	150	4,200
1982 *1*	1,721	− 60	3,138	658	−199	1,437	3,361	162	4,215
2	1,807	− 75	3,084	1,180	− 76	1,490	3,475	82	4,145

	Personal sector			Financial Surplus/Deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1977	10,352	82	4,936	−5,948	430	628	5,498	22	− 630
1978	14,537	299	5,622	−7,950	−1,081	1,940	9,214	−1,018	−1,105
1979	19,731	177	6,877	−8,280	− 772	−2,852	13,031	853	−1,980
1980	25,082	275	6,724	−9,936	−2,164	−1,358	18,633	−2,865	−2,310
1981	23,449	196	7,240	−7,559	−2,851	18,21	16,405	−6,036	−1,780
1977 *3*	2,609	31	1,188	−1,437	19	710	1,452	− 340	− 404
4	3,103	3	1,296	−1,883	− 85	97	1,810	− 347	408
1978 *1*	2,657	61	1,334	−1,911	− 355	648	1,384	143	91
2	3,419	80	1,412	−1,477	− 369	127	2,087	− 485	117
3	3,956	79	1,416	−2,330	− 261	573	2,619	− 160	− 441
4	4,505	79	1,460	−2,232	− 96	592	3,124	− 516	− 872
1979 *1*	4,910	34	1,457	−2,172	− 69	−1,436	3,487	571	− 381
2	3,787	55	1,633	−1,612	− 345	425	2,209	6	− 683
3	4,840	34	1,752	−1,912	− 40	− 736	3,122	− 34	− 400
4	6,194	54	2,035	−2,584	− 318	−1,105	4,213	310	− 516
1980 *1*	5,369	71	1,909	−1,466	− 363	− 604	3,531	− 68	−1,030
2	5,903	87	1,725	−2,622	− 288	− 189	4,265	39	−1,205
3	6,873	117	1,650	−3,120	− 562	− 791	5,340	− 943	76
4	6,937	—	1,440	−2,728	− 951	226	5,497	−1,893	− 151
1981 *1*	6,393	38	1,619	−2,606	− 267	213	4,812	−2,391	239
2	5,740	45	1,551	−2,271	− 416	838	4,234	−1,946	− 439
3	5,860	81	2,071	−1,868	− 928	74	3,870	− 216	− 932
4	5,456	32	1,999	− 814	−1,240	696	3,489	−1,483	− 648
1982 *1*	6,159	97	2,343	−1,477	− 978	− 692	3,913	− 720	− 46
2	5,340	69	2,256	−1,352	− 386	− 588	3,153	− 887	60

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[4] This balance is equal to savings *plus* capital transfer *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers. Figures for the 2nd and 3rd quarter of 1981 cannot be calculated due to the non-availability of trade statistics data.
[6] The residual error in the national income accounts.


Sector financial surplus/deficit
£ million, seasonally adjusted
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
5,000
4,000
3,000
2,000
1,000
0
−1,000
−2,000
−3,000
−4,000
1977
1978
1979
1980
1981
1982

Appropriation account of industrial and commercial companies

£ million, seasonally adjusted

	Income								Allocation of income				Balance	
		Income arising in the United Kingdom							Dividends, interest and current transfer payments					
		Gross trading profits												
		Net of stock appreciation												
	Total income	N. Sea oil companies	Other companies	Total	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares[2]	Other[2,3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Undistributed income[5]	Undistributed income adjusted for unremitted profits[5,6]
1972	10,489†	50†	7,725†	7,775†	1,082†	8,857†	506	1,026	1,524	1,539†	549	1,030†	5,847†	5,773†
1973	14,200	33	8,943	8,976	2,310	11,286	1,005	1,909	1,638	2,408	646	1,303	8,205	7,812
1974	16,574	−17	8,439	8,422	4,751	13,173	1,290	2,111	1,469	3,391	506	2,075	9,133	8,602
1975	16,373	− 50	9,184	9,134	4,319	13,453	1,303†	1,617	1,508	3,371	422	1,631	9,441	8,818
1976	20,835	516	11,006	11,522	5,357	16,879	1,567	2,389	1,795†	3,952	724	1,377	12,987	11,860
1977	26,072	1,957	16,391	18,348	3,909	22,257	1,439	2,376	2,144	4,120	1,729	2,317	15,762	15,827
1978	30,569	2,602	20,109	22,711	3,348	26,059	1,735	2,775	2,619	4,437	1,980	3,033	18,500	18,462
1979	39,439	5,265	18,701	23,966	7,577	31,543	2,437	5,459	4,204	6,173	3,808	3,987	21,267	22,273
1980	39,927	8,036	18,848	26,884	5,061	31,945	3,171	4,811†	4,208	8,911	4,609†	5,564	16,635	17,531
1981	42,631	10,990	18,560	29,550	4,295	33,845	3,478	5,308	4,467	9,193	4,394	7,437	17,140	17,094
1976 *1*	4,553†	54†	2,637†	2,691†	976†	3,667†	334†	552†	446†	857†	192	213†	2,845†	2,610†
2	4,941	77	2,555	2,632	1,363	3,995	369	577	439	895	130	308	3,169	2,855
3	5,331	123	2,746	2,869	1,439	4,308	394	629	447	1,000	189	398	3,297	2,941
4	6,010	262	3,068	3,330	1,579	4,909	470	631	463	1,200	213	458	3,676	3,454
1977 *1*	6,503	413	3,613	4,026	1,408	5,434	433	636	562	1,180	362	486	3,913	3,859
2	6,623	491	4,194	4,685	966	5,651	352	620	567	1,011	453	577	4,015	4,035
3	6,671	528	4,297	4,825	937	5,762	340	569	582	998	474	618	3,999	4,013
4	6,275	525	4,287	4,812	598	5,410	314	551	433	931	440	636	3,835	3,920
1978 *1*	7,023	559	5,045	5,604	480	6,084	336	603	635	887	453	657	4,391	4,440
2	7,339	610	4,673	5,283	938	6,221	417	701	763	1,055	433	738	4,350	4,342
3	7,873	658	5,121	5,779	922	6,701	464	708	649	1,188	510	805	4,721	4,663
4	8,334	775	5,270	6,025	1,008	7,053	518	763	572	1,307	584	833	5,038	5,017
1979 *1*	8,256	933	4,206	5,139	1,361	6,500	554	1,202	942	1,384	724†	867	4,339	4,287
2	9,983	1,142	5,191	6,333	1,861	8,194	571	1,218	742	1,399	983	1,058	5,801	6,176
3	10,498	1,532	4,600	6,132	2,195	8,327	640	1,531	929	1,618	1,038	1,062	5,851	6,171
4	10,702	1,658	4,704	6,362	2,160	8,522	672	1,508	1,591	1,772	1,063	1,000	5,276	5,639
1980 *1*	11,016	1,871	4,674	6,545	2,293	8,838	756	1,422	1,005	2,115	1,288	1,461	5,147	5,575
2	10,328	1,892	5,422	7,314	997	8,311	770	1,247	863	2,201	1,313	976	4,975	5,211
3	9,148	2,005	4,191	6,196	1,183	7,379	793	976	1,106	2,229	965	1,482	3,366	3,550
4	9,435	2,268	4,561	6,829	588	7,417	852	1,166	1,234	2,366	1,043	1,645	3,147	3,195
1981 *1*	9,498	2,427	4,285	6,712	760	7,472	757	1,269	1,189	2,156	927	1,707	3,519	3,388
2	10,167	2,583	4,578	7,161	1,068	8,229	778	1,160	1,259	2,123	785	1,600	4,400	4,229
3	10,931	2,857	4,584	7,441	1,283	8,724	911	1,296	1,130	2,243	1,195	1,888	4,475	4,513
4	12,035	3,123	5,113	8,236	1,184	9,420	1,032	1,583	889	2,671	1,487	2,242	4,746	4,964
1982 *1*	10,545	2,684	5,246	7,930	573	8,503	989	1,053	1,323	2,517	1,126	2,218	3,361	3,345
2	10,923	2,813	5,560	8,373	381	8,754	972	1,197	1,479	2,566	1,024	2,379	3,475	3,638

[1] Before providing for depreciation and stock appreciation.

[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.

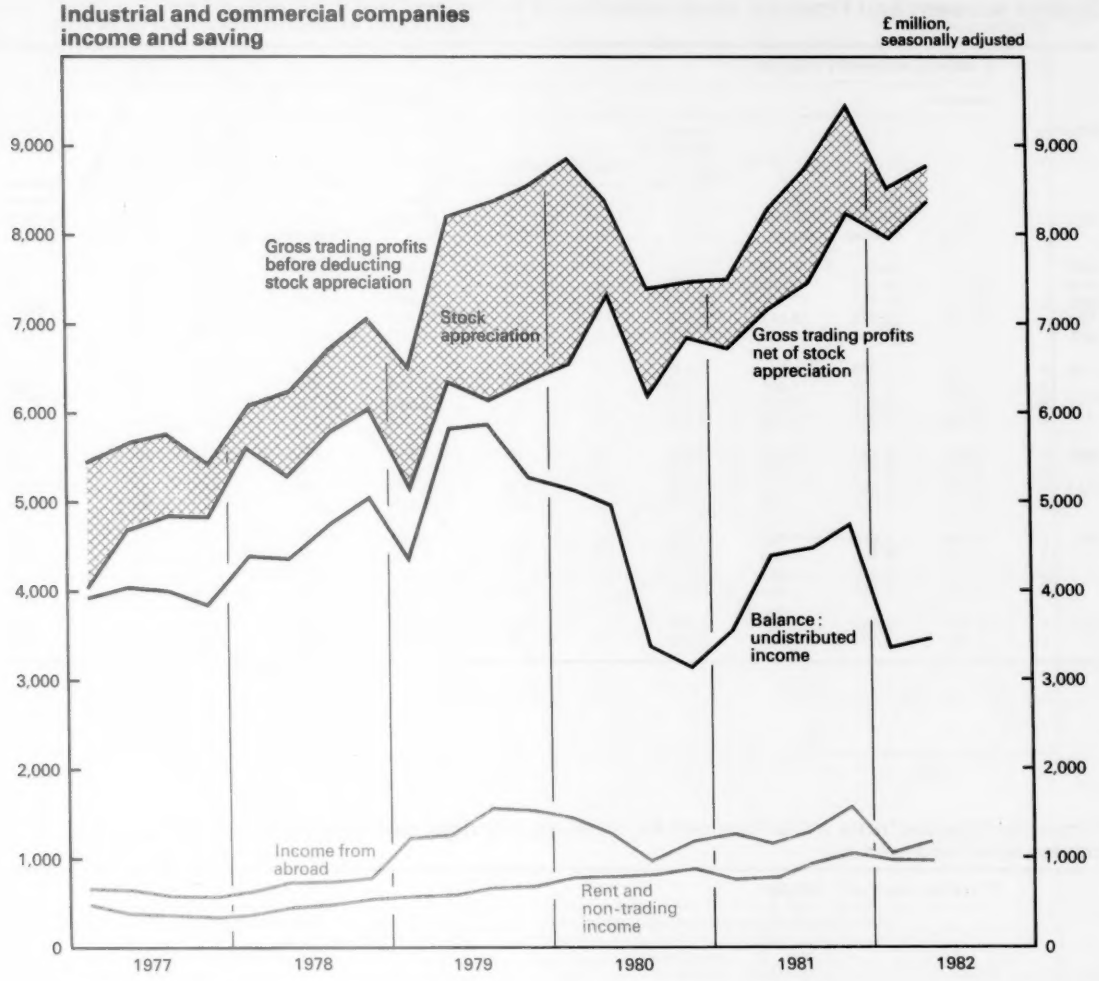
[3] Including royalties and licence fees on oil and gas production.

[4] The residual of all companies' payments and financial companies and institutions' accruals (payments from 1977) of taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.

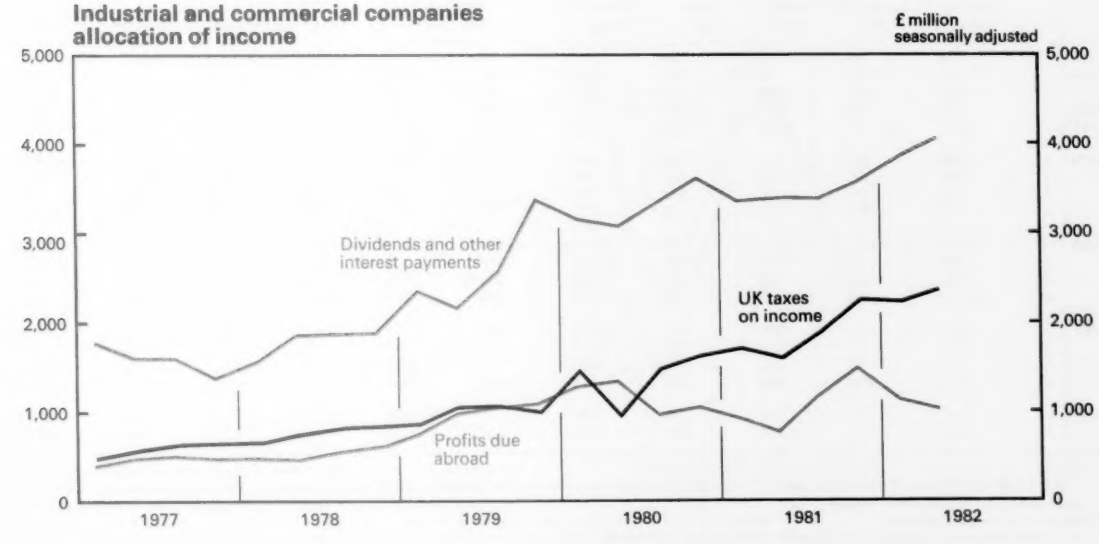
[5] Before providing for depreciation, stock appreciation and additions to reserves.

[6] Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



Capital account and financial surplus/deficit of industrial and commercial companies

£ million, seasonally adjusted

		Receipts						Expenditure				
					Undistributed income *less* stock appreciation	Capital transfers						
		Total receipts	Undistributed income	Stock appreciation		Investment grants	Other	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus/deficit
1977		12,168	15,762	3,909	11,853	36	279	11,540	9,918	1,562	60	628
1978		15,594	18,500	3,348	15,152	33	409	13,654	12,237	1,349	68	1,940
1979		14,100	21,267	7,577	13,690	21	389	16,952	14,231	2,635	86	−2,852
1980		12,074	16,635	5,061	11,574	37	463	13,432	15,745	−2,426	113	−1,358
1981		13,559	17,140	4,295	12,845	42	672	11,738	15,034	−3,419	123	1,821
1979	*1*	3,080	4,339	1,361	2,978	7	95	4,516	3,336	1,132	48	−1,436
	2	4,060	5,801	1,861	3,940	7	113	3,635	3,390	235	10	425
	3	3,761	5,851	2,195	3,656	3	102	4,497	3,706	781	10	− 736
	4	3,199	5,276	2,160	3,116	4	79	4,304	3,799	487	18	−1,105
1980	*1*	2,950	5,147	2,293	2,854	8	88	3,554	3,865	− 371	60	− 604
	2	4,079	4,975	997	3,978	9	92	4,268	3,970	281	17	− 189
	3	2,324	3,366	1,183	2,183	11	130	3,115	3,959	− 864	20	− 791
	4	2,721	3,147	588	2,559	9	153	2,495	3,951	−1,472	16	226
1981	*1*	2,934	3,519	760	2,759	11	164	2,721	3,773	−1,110	58	213
	2	3,503	4,400	1,068	3,332	10	161	2,665	3,796	−1,151	20	838
	3	3,384	4,475	1,283	3,192	11	181	3,310	3,714	− 423	19	74
	4	3,738	4,746	1,184	3,562	10	166	3,042	3,751	− 735	26	696
1982	*1*	2,943	3,361	573	2,788	11	144	3,635	3,787	− 145	−7	− 692
	2	3,197	3,475	381	3,094	8	95	3,785	3,849	− 85	21	− 588

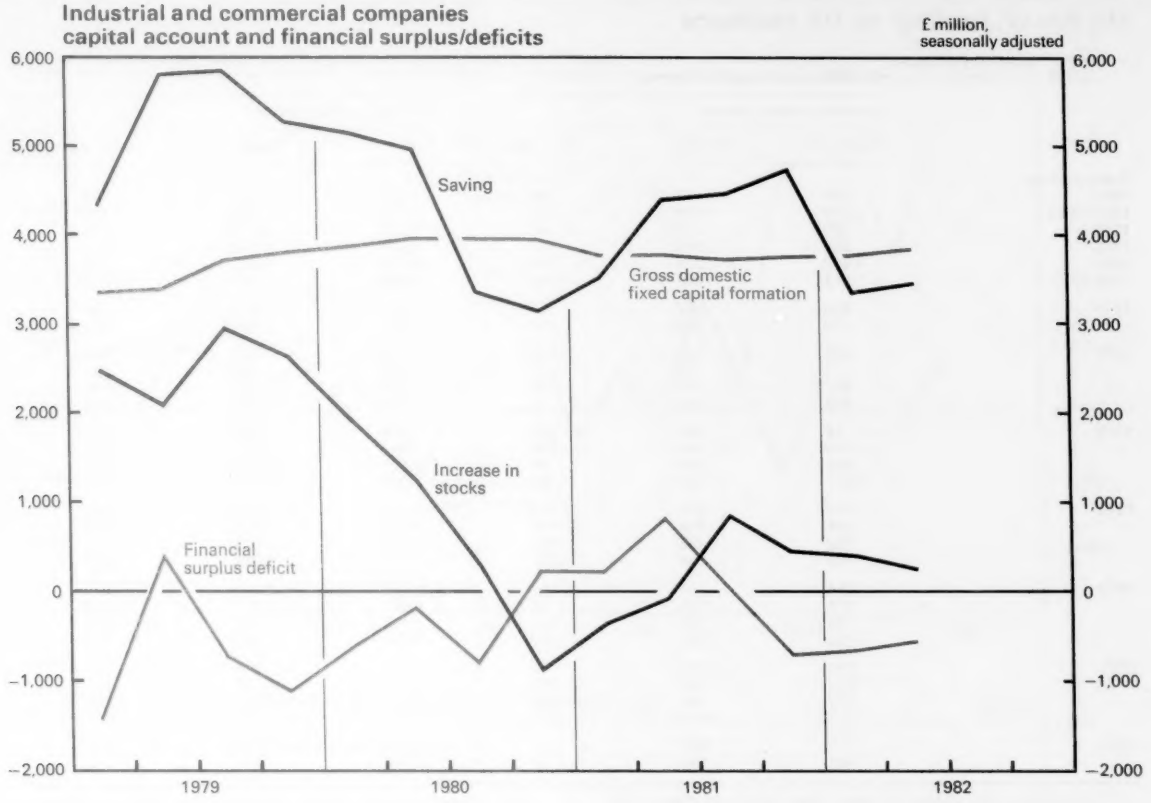
Financial transactions including net borrowing requirement of industrial and commercial companies[1]

£ million, seasonally adjusted

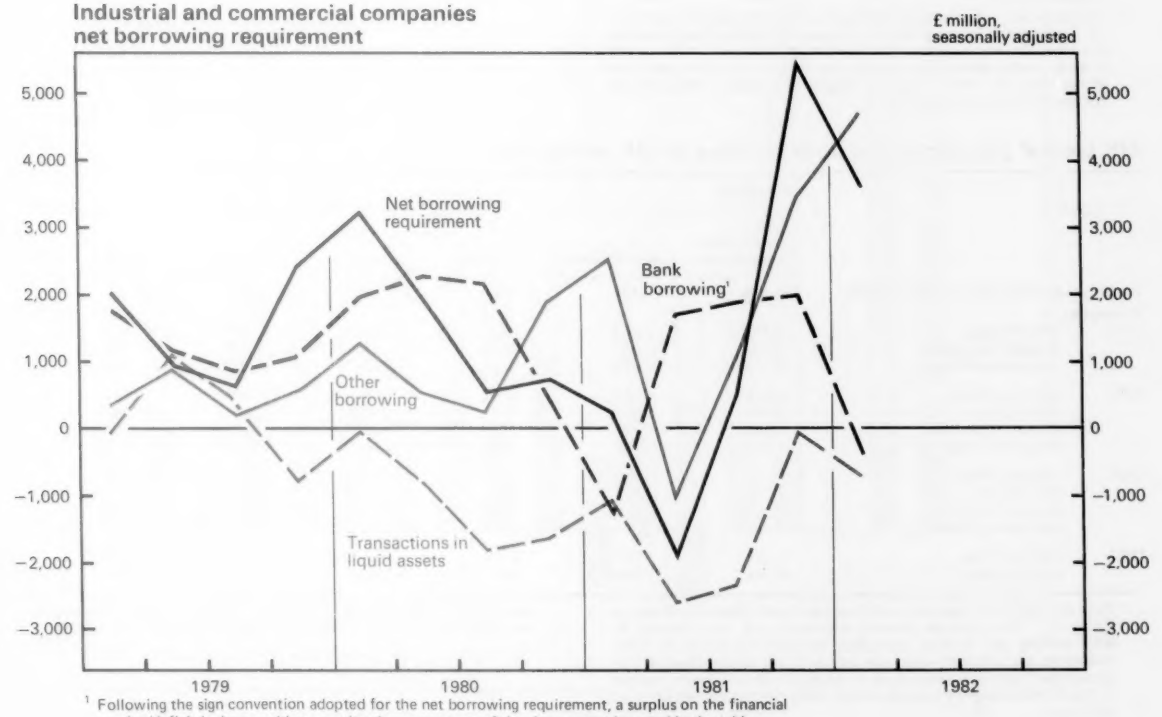
		Transactions leading to net borrowing requirement						Financing of net borrowing requirement[5]				
								Borrowing from		Financial assets		
		Financial surplus/deficit	Net unremitted profits[2]	Net identified trade and other credit[3]	Investment in UK company securities[4]	Investment abroad	Unidentified transactions	Banks	Other[6]	Liquid	Other	Net borrowing requirement (NBR)
1977		628	65	− 155	−1,041	− 812	− 39	3,014	1,972	−3,138	−610	1,238
1978		1,940	− 38	13	− 773	−1,998	−1,140	2,939	1,844	−2,793	6	1,996
1979		−2,852	1,006	2,068	−1,056	−3,311	−2,128	4,907	2,010	− 934	290	6,273
1980		−1,358	896	− 223	− 907	−2,870	−2,056	6,845	3,871	−3,782	−416	6,518
1981		1,821	− 46	1,396	− 840	−3,987	−3,402	4,518	6,380	−5,373	−467	5,058
1979	*1*	−1,436	− 52	212	− 206	− 890	247	1,780	394	− 237	188	2,125
	2	425	375	147	− 236	− 596	−1,162	1,174	948	−1,212	137	1,047
	3	− 736	320	1,247	− 261	−1,094	− 249	864	315	498	−904	773
	4	−1,105	363	466	− 353	− 731	− 964	1,089	353	13	869	2,324
1980	*1*	− 604	428	−1,129	− 170	−1,029	− 824	1,968	1,338	433	−411	3,328
	2	− 189	236	308	− 175	−1,134	− 940	2,238	467	− 588	−223	1,894
	3	− 791	184	130	− 424	− 201	360	2,153	304	−1,774	59	742
	4	226	− 48	471	− 138	− 506	− 652	486	1,762	−1,856	159	551
1981	*1*	213	− 131	− 716	− 221	−1,024	1,689	−1,279	2,628	−1,042	−115	190
	2	838	− 171	2,936	− 139	− 821	− 924	1,689	− 988	−1,654	−765	−1,719
	3	74	38	464	− 178	− 828	− 634	1,862	1,245	−2,024	− 19	1,064
	4	− 696	218	−1,286	− 302	−1,314	−3,533	1,998	3,495	− 404	432	5,521
1982	*1*	− 692	− 16	632	− 205	− 822	−3,063	− 393	5,001	−1,233	791	4,166
	2	− 588	163	−1,140	− 256	− 354	768	1,887	− 569	43	46	1,407

[1] Inflows (+), outflows (−); Relationships between columns:
1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11
[2] Retained in UK (+), retained abroad (−),
[3] Includes accruals adjustment.
[4] Cash expenditure on subsidiaries and trade investments in the UK.
[5] The NBR seasonal adjustments include day-of-week adjustments; the quarterly figures therefore do not always sum to the annual totals.
[6] Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies capital account and financial surplus/deficits



Industrial and commercial companies net borrowing requirement



[1] Following the sign convention adopted for the net borrowing requirement, a surplus on the financial surplus/deficit is shown with a negative sign – a reverse of the sign convention used in the table.

UK Banks' lending[1] to UK residents

£ million, seasonally adjusted[2]

		Lending to public sector			Lending to private sector		
		Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions							
1976		356	— 89	445	3,330	3,081	249
1977		2,378	1,696	682	4,707	3,492	1,215
1978		— 289	123	— 412	5,730	4,710	1,020
1979		925	1,540	— 615	9,475	8,573	902
1980		1,652	2,374	— 722	10,900	9,622	1,278
1981		— 512	287	— 799	11,545	8,788	2,757
1976	*3*	820	657	163	1,016	852	164
	4	— 178	— 389	211	1,551	1,301	250
1977	*1*	644	141	503	924	356	568
	2	— 75	— 75	—	946	889	57
	3	996	747	249	1,232	1,127	105
	4	828	898	— 70	1,606	1,121	485
1978	*1*	24	253	— 229	782	595	187
	2	—1,738	—1,499	— 239	1,851	1,502	349
	3	426	486	— 60	1,421	1,076	345
	4	1,012	896	116	1,676	1,537	139
1979	*1*	—1,033	— 871	— 162	2,602	2,327	275
	2	245	416	— 171	2,576	2,249	327
	3	702	853	— 151	2,078	1,979	99
	4	753	884	— 131	2,219	2,018	201
1980	*1*	— 414	— 232	— 182	2,782	2,391	391
	2	546	524	22	3,407	2,667	740
	3	— 82	322	— 404	3,475	3,225	250
	4	1,719	1,877	— 158	1,236	1,339	— 103
1981	*1*	556	480	76	263	— 314	577
	2	— 875	— 114	— 761	3,329†	3,510	— 181†
	3	482	700	— 218	4,070	2,760	1,310
	4	— 368	— 472	104	3,635	2,584	1,051
1982	*1*	— 216	— 210	— 6	2,322	1,773	549
	2	792	— 793	1	4,433	4,225	208

[1] UK banking sector: changes in assets. From the second quarter 1975 transactions have been entered as far as possible on a cash receipts/payments basis.

[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

[3] For the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.

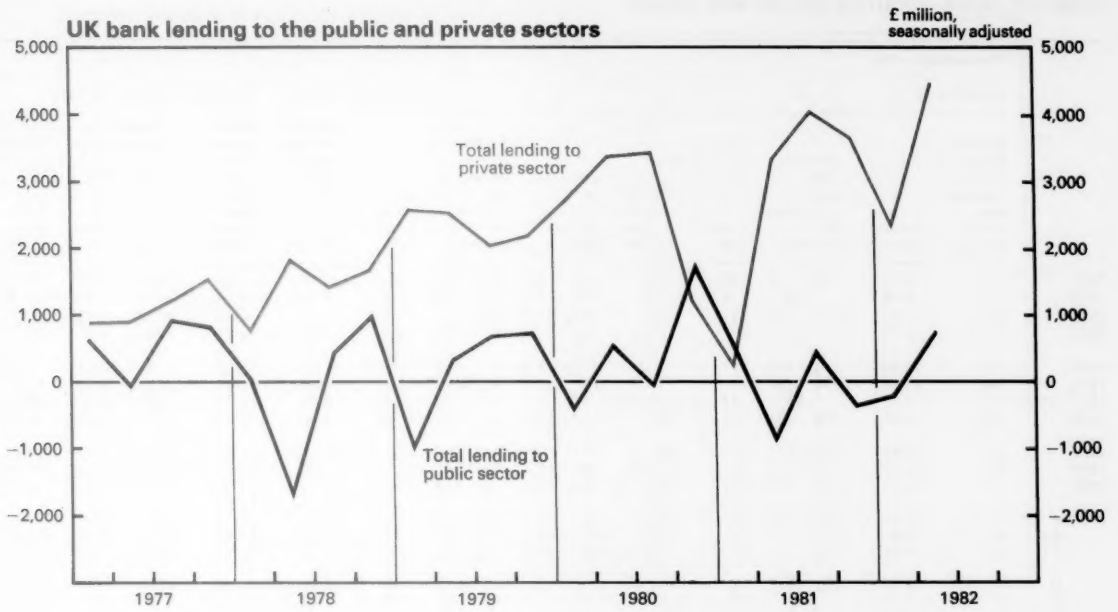
UK banks' advances and acceptances to UK residents[1]

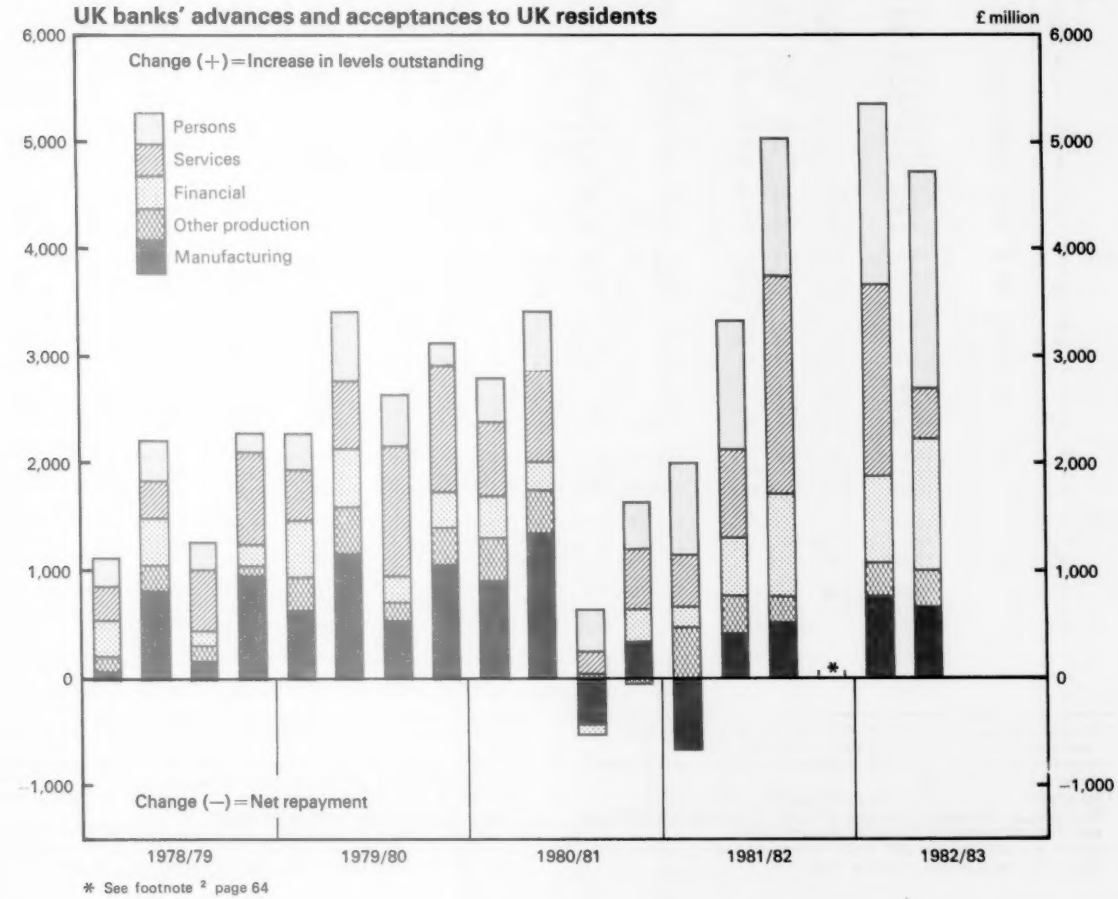
£ million

		Total advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (August 1982):		98,549	22,731	9,991	16,618	29,931	19,278
Changes							
1979	May–August	3,451	1,184	432	551	628	656
	August–November	2,681	541	181	248	1,228	483
	November–February	3,151	1,075	348	333	1,173	221
1980	February–May	2,818	912	411	382	699	415
	May–August	3,449	1,374	411	245	867	551
	August–November	153	—429	44	— 74	223	389
	November–February	1,628	352	—35	306	550	455
1981	February–May	1,351	—658	494	190	483	842
	May–August	3,354	417	363	547	814	1,209
	August–November	5,038	531	256	942	2,028	1,280
	November–February[2]	..	..	..	..	..	..
1982	February–May	5,355	781	316	794	1,782	1,683
	May–August	4,714	663	351	1,217	473	2,011

[1] For a more detailed breakdown of these figures see *Financial Statistics* Table 6.7. The analysis covers advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the specialised financial markets, such as the local authority money market or the finance company deposit market. Acceptances are not granted to persons.

[2] Due to the implementation of the new monetary sector, changes for the November 1981 – February 1982 period cannot be calculated.





* See footnote [2] page 64

Interest rates, security prices and yields

	Percentage rate												
	Last Friday							Last working day	Average of working days				
	Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[4]	Inter-bank (3-month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities: long dated[7] (20 years)	*Financial Times* index of industrial ordinary shares (1 July 1935 = 100): Price index	Dividend yield	Earnings yield[8]
1971	5	4·46	4½ – 4¾	4½	2½	4⅜ – 4¾	4⅜ – 4¾	5¾	5·00	8·90	386·2	4·76	6·21
1972	9	8·48	8¾	7½	5¾	8⅞ – 9 1/16	8 1/16 – 9 1/16	5 11/16	5·25	8·97	503·8	3·26	4·98
1973	13	12·82	16 –16¼	13	9½	16 1/16–16 3/16	15¾ –16	10 3/16	7·50	10·78	435·6	4·12	..
1974	11½	11·30	13¼	12	9½	12½ –12 13/16	12⅜ –12¾	10 1/16	7·50	14·77	251·2	8·23	21·47
1975	11½	10·93	11¼ –11⅜	11	7	11 1/16–11 3/16	11 –11¼	5 7/16	7·00	14·39	311·0	6·81	19·49
1976	14½	13·98	14¾ –15	14	11	14½ –14⅝	14 1/16–14½	5 1/16	7·80	14·43	268·0	5·96	17·61
1977	7	6·39	6¾	6¾–7½	3½–4½	6 3/16– 6¾	6⅜ – 6 7/16	7 3/16	6·00	12·73	452·3	5·42	16·50
1978	12½	11·91	12⅜ –12½	12½	10	12 7/16–12⅜	12⅜ –12½	11 1/16	8·00	12·47	479·4	5·65	16·47
1979	17	16·49	16 13/16–17⅛	17	15	16 13/16–17 1/16	16 1/16–16 7/16	14½	10·50	12·99	475·5	6·49	16·61
1980	14	13·45	14⅜ –14⅝	14	11½–2	14⅜ –14⅝	14⅜ –14⅝	17½	10·50	13·79	464·5	7·62	18·14
1981	..	15·39	15½ –15 1/16	14½	12¼–12½	15 9/16–15¾	15⅜ –15½	13¾	9·75	14·75†	518·5	6·23†	12·12†
1979 *J*	14	13·81	14 1/16–14⅜	14	11½	14 –14⅛	13 13/16–14 1/16	11 11/32	8·00	12·25	468·3	6·62	16·92
A	14	13·80	14¼	14	11½	14 3/16–14 5/16	14 1/16–14½	12 3/16	8·75	12·30	467·2	6·95	17·46
S	14	13·82	14¼	14	11½	14⅛ –14 3/16	13 13/16–14⅛	12⅞	8·75	12·60	468·4	6·95	17·75
O	14	13·94	14½ –14¾	14	11½	14 9/16–14 13/16	14¼ –14⅝	15 11/32	8·75	13·16	465·4	7·13	17·55
N	17	16·77	16⅛	17	15	16⅛ –16 1/16	16⅛ –16⅜	14 5/16	8·75	14·54	415·9	7·88	19·07
D	17	16·49	16 13/16–17⅛	17	15	16 13/16–17 1/16	16 1/16 –16⅜	14½	10·50	14·72	419·8	7·70	18·78
1980 *J*	17	16·39	17¼ –17⅜	17	15	17¼ –17⅜	17⅛ –17 13/16	14 13/32	10·50	14·17	440·7	7·43	18·42
F	17	16·80	18⅛ –18¼	17	15	18 1/16–18¼	18 –18⅛	16 3/32	10·50	14·45	460·7	7·17	17·64
M	17	16·97	18⅜ –18½	17	15	18⅛ –18⅜	17 13/16–18 1/16	19 1/32	10·50	14·70	440·8	7·75	19·26
A	17	16·73	17¼ –17⅜	17	15	17¼ –17 7/16	17 1/16–17 5/16	13 1/32	10·50	14·27	435·5	8·04	19·73
M	17	16·73	17⅛ –17¼	17	15	17 –17⅛	16 15/16–17 1/16	9 3/32	10·50	14·01	432·4	8·21	20·05
J	17	16·32	17	17	15	16¾ –17	16 1/16–16⅞	9 3/32	10·50	13·78	451·2	7·96	19·20
J	16	14·98	15¼ –15⅜	16	14	15 5/16–15 7/16	15¼ –15⅜	9 1/32	10·50	13·07	488·5	7·42	17·96
A	16	15·53	16⅜ –16½	16	14	16⅜ –16 7/16	16 1/16–16 1/16	12 1/32	10·50	13·58	484·9	7·48	17·68
S	16	14·86	15⅜	16	14	15 11/16–15⅞	15⅜ –15⅜	13 1/16	10·50	13·38	491·7	7·45	17·28
O	16	14·90	16⅜ –16⅝	16	14	16⅜ –17	16 9/16–16 11/16	15¼	10·50	13·12	483·8	7·59	17·14
N	14	13·38	14⅛ –14⅜	14	11½–12	14 7/16–14 1/16	14 5/16–14 7/16	18 5/16	10·50	13·22	493·4	7·35	16·43
D	14	13·58	14⅜ –14⅞	14	11½–12	14¼ –14⅜	14¼ –14⅜	17½	10·50	13·67	470·1	7·56	16·93
1981 *J*	14	13·02	13 1/16–13⅞	14	11½	13⅜ –13 1/16	13½ –13⅜	17 7/16	9·25	13·96	459·6	7·78	17·44
F	14	11·93	12⅜ –12⅝	14	11½	12 7/16–12 11/16	12½ –12⅜	16 11/16	9·25	13·89	487·0	7·35	16·38
M	12	11·87	12⅜ –12 1/16	12	9	12⅜ –12¼	12½ –12⅝	14 7/8	9·25	13·68	497·8	6·78	14·39
A	12	11·57	12 5/16	12	9	12 3/16–12⅜	12⅛ –12 3/16	16 31/32	8·50	13·64	559·2	5·88	11·57
M	12	11·70	12½ –12⅝	12	9	12 7/16–12 9/16	12½ –12⅝	17 3/32	8·50	14·31	557·8	5·91	11·59
J	12	12·33	12 7/16–12⅝	12	9	12 7/16–12⅝	12⅜ –12½	17 1/16	8·50	14·57	545·0	5·92	11·73
J	12	14·25	14⅜ –14¾	12	9	14⅜ –14½	14½ –14 9/16	18¾	8·50	15·14	528·2	6·01	11·70
A	..	13·70	14 1/16–14⅛	12	9	14 –14 1/16	13 13/16–13 15/16	18 1/16	8·50	15·09	554·4	5·51	9·83
S	..	14·98	15⅜ –15½	14	11–11½	15 5/16–16⅛	15⅜ –15 7/16	17⅞	8·50	15·59	525·0	5·76	9·99
O	..	16·61	16⅛ –16⅜	15½	13½–14	16 5/16–16⅜	16⅛ –16⅜	15 21/32	8·50	15·95	474·4	6·27	10·85†
N	..	14·30	14 1/16–15	15	13	14 15/16–14 1/16	14 1/16–14 3/16	12	9·75	15·44	511·1	5·86	9·92
D	..	15·39	15½ –15 1/16	14½	12½–12½	15 9/16–15⅝	15⅜ –15⅝	13⅜	9·75	15·65	522·8	5·76	10·05
1982 *J*	..	13·99	14½	14	11½–12	14 7/16–14⅜	14 3/16–14 5/16	14⅜	9·75	15·58	543·4	5·57	9·83
F	..	14·10	13 13/16–14	13¾	11	14 –14⅛	13⅞ –14	15	9·75	14·74	565·6	5·43	9·62
M	..	12·88	13⅜ –13 1/16	13	10 –10½	13 9/16–13 11/16	13 9/16–13⅝	15 15/32	9·75	13·72	560·4	5·63	10·57
A	..	13·32	13⅜ –13⅜	13	10 –10½	13⅜ –13⅜	13⅜ –13 1/16	14⅞	8·75	13·96	563·6	5·57	11·22
M	..	13·16	13 5/16–13⅜	13	10 –10½	13 5/16–13½	13⅜ –13⅜	14 7/16	8·75	13·69	578·8	5·41	11·25
J	..	12·63	13⅛	12½	9½	13 1/16–13 3/16	13 –13 1/16	15 31/32	8·75	13·56	570·0	5·49	11·45
J	..	11·53	11⅞	12	9	11 13/16–12	11 11/16–11⅞	13	8·75	13·20	559·7	5·47	11·51
A	..	10·25	10⅜	11	8	10 13/16–10⅞	10 9/16–10 11/16	11 9/16	8·75	12·23	561·1	5·28	11·58
S	..	10·33	10⅞	10½	7½– 7½	10 13/16–10 15/16	10⅝ –10⅞	11½	7·75	11·40	580·6	5·02	11·02

[1] Previously known as Bank Rate. From 20 August 1981 the Bank has suspended the announcement of Minimum Lending Rate.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

[3] For a minimum term of 3 months and thereafter at 7 days' notice.

[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

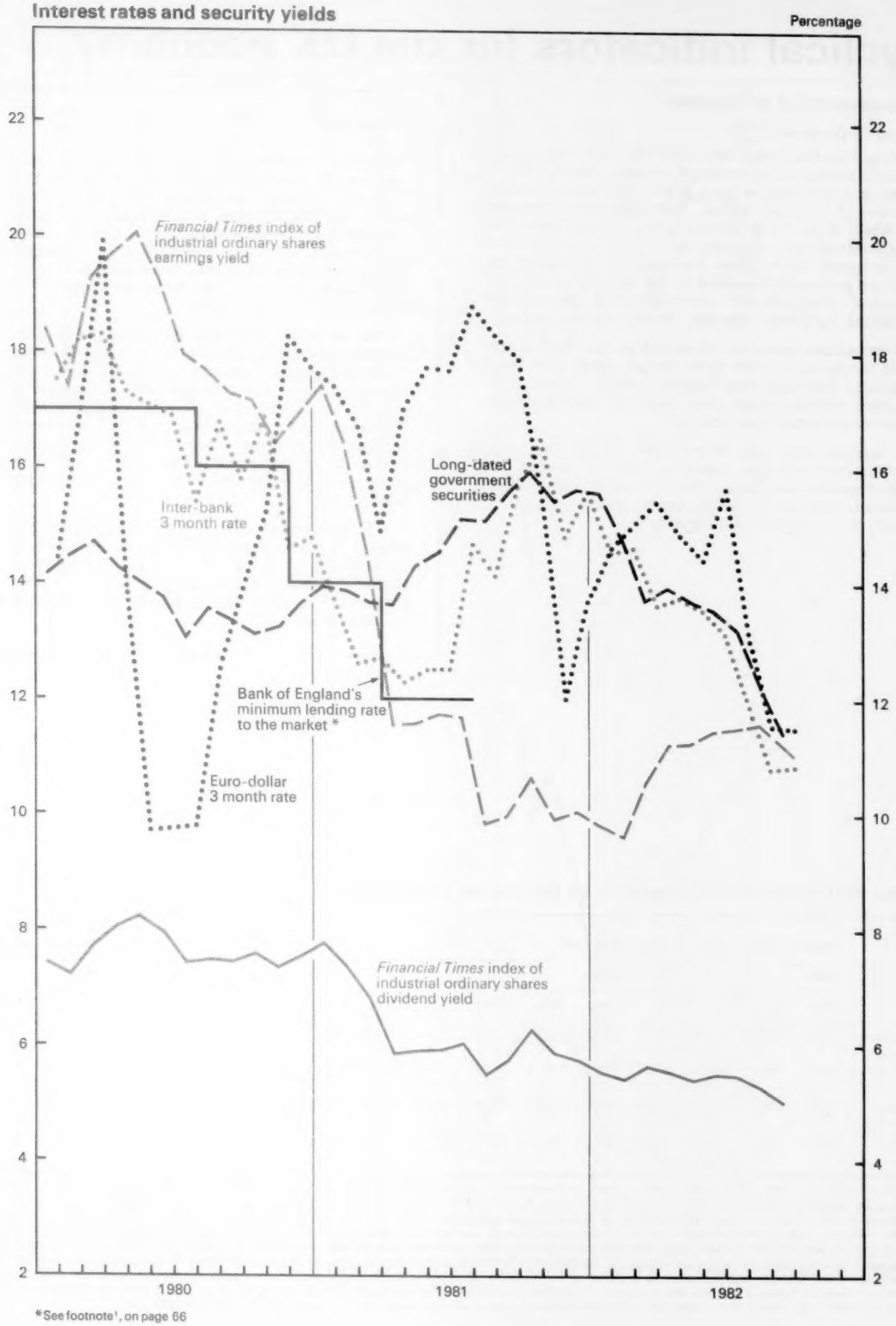
[5] Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 a.m.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields – see *Financial Statistics Explanatory handbook*.

[8] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook*. No meaningful average for 1973 is therefore available.

Interest rates and security yields



*See footnote[1], on page 66

Cyclical indicators for the UK economy

Recent movements of the indicators

(Data to 20 October)

The longer leading index rose in August and September, after three months of little change, reflecting further falls in interest rates and rises in share prices. The shorter leading index rose in July and August, following some hesitation from April, with strong upward contributions from new car registrations and consumer credit. Although later and more complete information has tended to remove the downturns previously recorded in the leading indices, the most recent values are still based on partial data and the implications for future economic activity remain unclear.

The coincident index has continued to rise from a low point in the Spring of 1981 with upward effects from most components. The main contributions in recent months have come from improvements over trend in manufacturing production and retail sales volume.

The lagging index has shown little change this year. Slight improvements over trend in vacancies and stocks held by manufacturers were offset by further deterioration in the contributions of unemployment and investment in plant and machinery by manufacturers.

Definitions[1]

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Values and timing characteristics of the composite indices

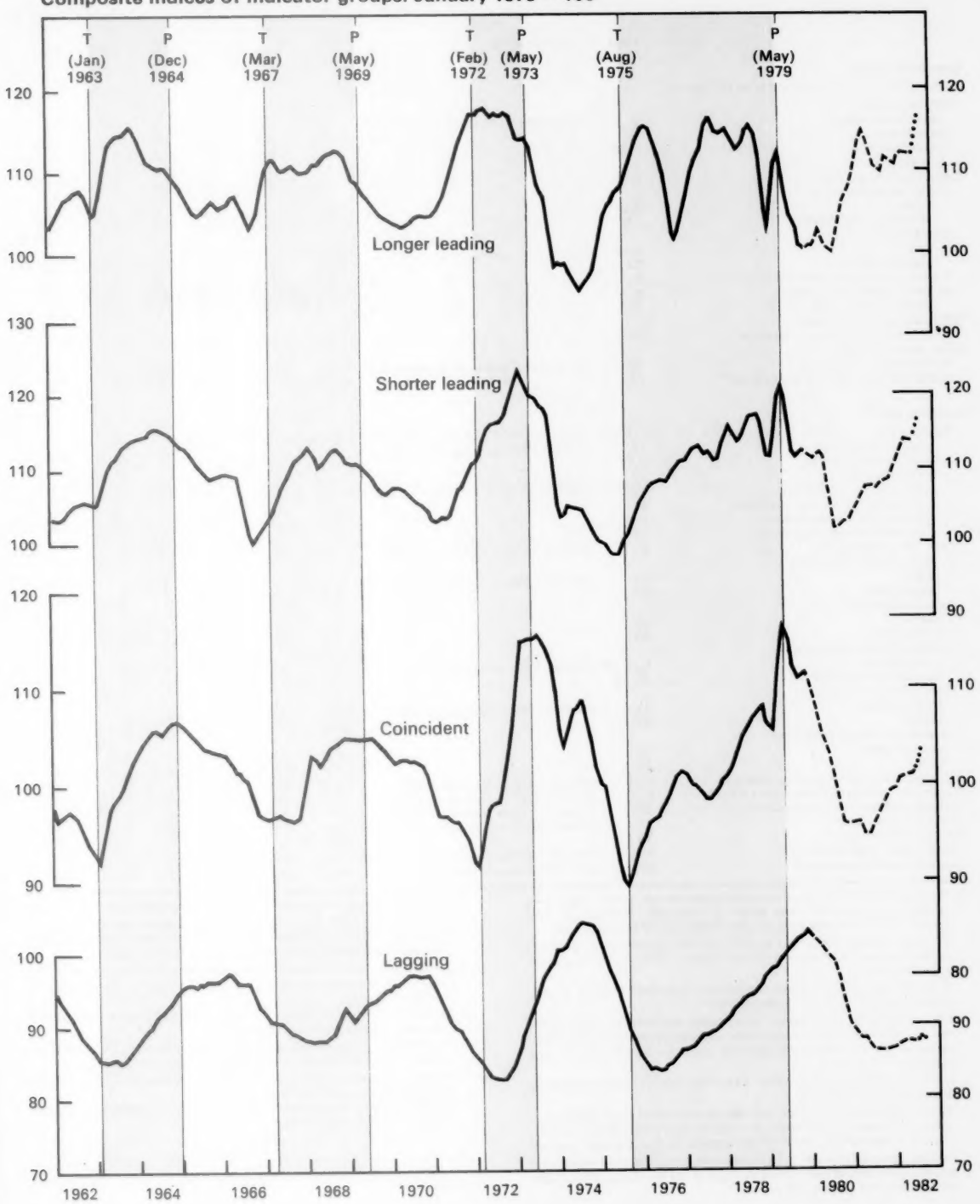
	Most recent values[2] January 1975 =100													Lead (−) or lag (+) in months relative to reference cycle dates		
	1981				1982											
	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Mean	Earliest	Latest
Longer leading	110·2	109·7	111·3	111·1	110·8	110·5	111·7	112·0	111·9	111·8	111·9	113·9	116·5	−13	−21	− 7
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*3*	*2*			
Shorter leading	107·9	108·2	108·3	109·0	110·2	111·4	112·8	113·9	113·8	113·5	114·9	116·6		− 5	−12	—
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*2*				
Coincident ..	97·6	98·4	99·0	99·2	99·7	100·3	100·6	100·7	100·8	101·1	102·0	103·5		+ 1	− 1	+ 6
	7	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*4*	*2*				
Lagging ..	86·3	86·4	86·4	86·9	87·0	87·4	87·7	87·7	87·6	87·4	88·2	87·9	87·3	+10	+ 6	+17
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*2*	*2*			

[1] A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further ten pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO, 01-233 7661.

Cyclical indicators

Composite indices of indicator groups. January 1975 = 100



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I/C}$	MCD or QCD	$\overline{I/C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1975 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1968 to 1st quarter 1981	1·2	0·8	0·7	1·1	2	0·5
Income based	6	" " " " " " "	1·2	0·9	0·8	1·1	2	0·3
Output based	6,28	" " " " 2nd " "	1·0	0·6	0·7	0·9	1	0·9
Average estimate	6	" " " " 1st " "	1·0	0·6	0·7	0·9	1	0·9
Consumers' expenditure	8,10	" " " " 2nd " "	1·2	0·8	0·8	0·9	1	0·9
Fixed capital formation								
Total	8,16	" " " " " " "	2·1	1·6	1·1	1·5	2	0·6
Manufacturing industry	18	" " " " " " "	3·7	2·4	2·4	1·0	2	0·3
Stockbuilding[2]								
Total	8,22	" " " " " " "	*211·5*	*135·7*	*128·2*	1·1	2	0·5
Manufacturing	22	" " " " " " "	*147·0*	*93·1*	*81·6*	1·1	2	0·5
Exports: goods and services	8	" " " " 4th " 1980	3·3	2·6	1·8	1·4	2	0·6
Imports: goods and services	8	" " " " " " "	2·8	2·2	2·0	1·1	2	0·4
Personal disposable income	10	" " " " 2nd " 1981	1·8	1·1	1·3	0·9	1	0·9
Other national income series								
Gross trading profits of companies	60	" " " " " " "	5·4	2·7	4·3	0·6	1	0·6
Other quarterly series								
Construction output	30	1st quarter 1955 to 2nd quarter 1981	2·3	1·2	1·6	0·8	1	0·8
Public sector borrowing requirement[5]	56	" " 1971 " " " "	*602·0*	*447·2*	*256·0*	1·8	2	0·9
Monthly series								
Retail sales								
Total: current prices	12	January 1971 to December 1981	1·7	1·3	1·1	1·2	2	0·6
Total: constant prices	5,12	" " " " "	1·4	1·3	0·4	3·8	5	0·9
Food retailers	12	" " " " "	0·7	0·6	0·3	2·4	3	0·9
Mixed retail businesses	12	" " " " "	1·4	1·2	0·4	2·9	4	0·8
Clothing and footwear retailers	12	" " " " "	2·0	1·9	0·5	3·6	4	0·9
Household goods retailers	12	" " " " "	1·9	1·6	0·8	2·1	3	0·8
Other non-food retailers	12	" " " " "	1·2	1·0	0·4	2·4	3	0·9
Cars: new registrations	12	October 1974 to December 1981	9·1	9·1	1·1	8·7	6	
Housing: public authorities[4]								
Starts	20	January 1956 to December 1981	12·3	12·2	2·0	6·1	6	
Completions	20	" " " " "	8·0	7·9	1·3	6·1	6	1·0
Housing: private								
Starts	20	" " " " "	9·1	8·8	2·6	3·4	4	0·9
Completions	20	" " " " "	6·2	6·2	1·0	6·2	6	1·0
Index of industrial production:								
All industries	5,26,28	January 1973 to September 1981	1·1	0·9	0·5	1·8	3	0·7
Manufacturing industries	26, 28	" " " " "	1·4	1·2	0·6	2·2	3	0·8
Passenger car production:								
Home market	32	January 1968 to December 1981	12·9	12·6	2·0	6·3	6	
Export	32	" " " " "	12·8	12·3	2·1	5·9	6	
Commercial vehicle production:								
Home market	32	" " " " "	10·6	9·9	2·1	4·7	6	
Export	32	" " " " "	10·7	10·2	2·2	4·6	6	1·0
Unemployed excluding school-leavers[6]	5,36	January 1970 to December 1981	*23·2*	*5·4*	*22·3*	0·2	1	0·2
Vacancies notified to employment offices[6]	5,36	January 1970 to December 1981	*6·9*	*2·6*	*6·3*	0·4	1	0·4
Average earnings: whole economy	40	January 1976 to December 1980	1·1	0·2	1·1	0·2	1	0·2
Exports: value, f.o.b.[7]	48	January 1963 to February 1981	4·8	4·5	1·3	3·5	4	0·9
Imports: value, f.o.b.[7]	48	" " " " "	4·5	4·2	1·4	2·9	4	0·7
Money stock (sterling M_3)[3]	5,52	July 1971 to December 1977	1·3	0·6	1·2	0·5	1	0·5
Domestic credit expansion[3]	54	July 1971 to September 1977	94·1	73·3	17·9	4·1	5	1·0

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3], [5] and [6].

$\overline{I/C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I/C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

[6] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

[7] The figures have been updated as described in an article in *Economic Trends*, No. 320, June 1980.

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National income and expenditure in the second quarter of 1982*

Gross domestic product

Taken together the three measures of gross domestic product (GDP) suggest that economic activity was little changed between the first two quarters of 1982 but that in the first half-year as a whole there was some increase compared with the first half of 1981.

The real income of the country, as shown by real national disposable income, was little changed between the first half of 1981 and the first half of 1982.

Gross domestic product at *current* market prices, "money GDP", rose by 1½ per cent between the first and second quarters of 1982. The rise over the year to the second quarter of 1982 was 9 per cent.

Inflation, as measured by the implied index of total home costs, continued to lessen and the rise between the second quarters of 1981 and 1982 was 7 per cent.

Expenditure at constant 1975 *prices* (Table 1)

After rising 5 per cent between the third quarter of 1981 and the first quarter of 1982, the volume of fixed investment fell by 3 per cent in the second quarter of 1982 to a level slightly higher than that of the average in 1981. Destocking seems to have finished at the end of 1981, with little change in the level of stocks in the first half of 1982. There have been some fluctuations in export and import volumes in recent quarters, but the underlying level of both exports and imports in the second quarter was little different from that in the fourth quarter of 1981. Consumers' expenditure was much the same as in the first quarter.

Income at current prices (Table 2)

Income from employment rose by 1 per cent in the second quarter of 1982, slightly less than in the previous quarter. Company profits, which fell in the first quarter, are estimated to have risen by roughly 5 per cent in the second quarter. This was partly because the profits of companies operating in the North Sea grew as a result of increased production levels despite a fall in price. The gross trading surplus of public corporations rose by 8½ per cent between the first and second quarters of 1982. In the first half of 1982 this surplus was running at about 45 per cent above its level two years earlier. In contrast the profits of companies fell over the same period.

* This article presents quarterly estimates of national income and expenditure up to the second quarter of 1982. Estimates of the components of GDP in constant prices are given here in terms of average 1975 prices.

Provisional summary measures of GDP were first issued on 22 September 1982.

A general description of national income statistics, together with details of sources, methods and definitions used, is given in *National Accounts Statistics: Sources and Methods* (HMSO, 1968). Subsequent changes are described in the notes to the 1982 Blue Book.

All commentary is in terms of seasonally adjusted data.

Gross domestic product at factor cost, total home costs, and national disposable income revalued at constant market prices[1]

TABLE A

	Seasonally adjusted								
	Index numbers, 1975 = 100								
	Gross domestic product							Implied index of total home costs	National disposable income at 1975 market prices[4]
	At current prices			At 1975 prices					
	Based on expenditure data	Based on income data	Average estimate[2]	Based on expenditure data	Based on income data[3]	Based on output data	Average estimate	Based on expenditure data	Average estimate
1976	118·3	116·6	117·7	103·7	102·2	101·8	102·6	114·1	102·3
1977	134·7	135·9	137·4	105·1	106·1	104·6	105·3	128·1	104·0
1978	154·8	156·7	158·3	108·4	109·7	108·1	108·7	142·8	109·3
1979	178·0	180·9	185·6	109·9	111·7	110·3	110·7	161·9	112·8
1980	206·2	209·5	216·6	107·6	109·3	107·1	108·0	191·7	111·6
1981	223·4	226·2	237·5	105·3	106·6	104·5	105·4	212·3	111·4
1980 *1*	194·3	199·5	207·5	109·0	111·9	109·6	110·2	178·2	111·8
2	203·7	209·6	214·6	107·9	111·0	108·0	108·9	188·8	
3	211·1	211·7	219·5	107·0	107·3	106·2	106·8	197·3	111·3
4	215·8	217·3	224·8	106·4	107·1	104·7	106·1	202·9	
1981 *1*	219·0	218·9	229·8	106·6	106·6	104·3	105·8	205·4	111·8
2	221·4	224·1	234·5	104·8	106·2	103·9	105·0	211·2	
3	224·4	229·3	240·4	104·0	106·3	104·8	105·1	215·7	111·2
4	229·0	232·7	245·5	105·5	107·3	105·0	105·9	216·9	
1982 *1*	235·2	236·4	251·3	106·6	107·2	104·6	106·1	220·6	111·5
2	241·1	241·8	255·2	106·7	107·0	104·8	106·2	225·9	

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Measured at market prices.
[3] Income data deflated by the index of total home costs.
[4] Half yearly estimates only.

Output at constant 1975 *prices* (Table 3)

The output measure of GDP was much the same in the first and second quarters of 1982, remaining about 1 per cent above its low point one year earlier. Industrial output was broadly unchanged between the first and second quarters, though manufacturing and construction both fell slightly. Record levels of oil and gas extraction resulted in a 4½ per cent increase in mining and quarrying, but there was a 2 per cent fall in the output of the gas, electricity and water supply industries. The transport and communication sector rose by about 1½ per cent from its strike-affected first quarter level. Overall the output of the service industries was slightly higher than in the previous quarter.

Personal income and expenditure (Tables 4 and 5)

In the second quarter of 1982 total personal income both before and after tax grew by about ½ per cent over the previous quarter (see Table B). With prices, as measured by the consumers' expenditure deflator, rising by 2½ per cent over the quarter, there was a fall in real personal disposable income (RPDI) to a level 2 per cent less than in the second quarter of 1981.

The increase in wages and salaries was less than in recent quarters owing to lower pay settlements and the continued fall in employment. Tax payments fell by 3 per cent because of the increase of personal allowances by more than the rate of inflation. However, national insurance contributions rose by 5 per cent.

Consumers' expenditure increased by 3 per cent at current prices, with the result that the saving ratio fell from 13½ per cent in the first quarter to 11½ per cent in the second.

At constant prices consumers' expenditure remained much the same as in the first quarter, with little change in the pattern of spending on most goods and services. Expenditure on food showed a modest increase following the low level of the previous quarter, but there was a further decline in spending on alcoholic drink. In the first half of 1982, consumers' expenditure at constant prices was about ½ per cent less than in the second half of 1981.

Industrial and commercial companies (Table 7)

The latest available figures suggest that company profits net of stock appreciation rose between the first and second quarters of 1982 and for the first half-year as a whole were 4 per cent more than in the preceding half year.

Profits of North Sea oil companies rose by 5 per cent in the second quarter, following a 14 per cent fall in the first quarter. The average price of North Sea crude fell for the second quarter in succession, by 3 per cent. But there was a 12 per cent increase in the volume of oil sold and this led to the rise in profits. The figures of North Sea oil profits are now shown separately in Table 7.

Profits of non-North Sea oil companies, net of stock appreciation, are estimated to have risen further in the second quarter, continuing the recovery begun in the second quarter of 1981. In the first half of 1982 they were about 10 per cent above the level in the second half of 1981.

For *all* industrial and commercial companies, income from abroad fell by about 20 per cent between the second half of 1981 and the first half of 1982. Similarly profits due abroad fell by about 20 per cent between the two half-year periods.

Dividend payments on ordinary shares rose by about 40 per cent between the second half of 1981 and the first half of 1982, partly because of increased payments by oil companies. Payments of taxes on income, some of which were delayed by the civil servants' dispute in the early part of the financial year 1981/82, rose by 11 per cent between the second half of 1981 and the first half of 1982. This was due partly to increased payments of petroleum revenue tax and supplementary petroleum duty and partly to higher payments of advance corporation tax associated with the increase in dividend payments.

The undistributed income of companies was about £2½ billion less in the first half of 1982 than in the second half of 1981.

Public corporations (Table 9)

The gross trading surplus of public corporations net of stock appreciation rose by 13 per cent in the second quarter, following an 11 per cent rise in the previous quarter, even though this had been affected by the British Rail dispute.

Central government (Table 10)

Total receipts rose by 5 per cent between the second half of 1981 and the first half of 1982. This was partly due to increased receipts of taxes on income, especially from oil companies in the form of petroleum revenue tax.

Changes in personal income

TABLE B

	Percentage growth of seasonally adjusted data				
	Change on preceding quarter				Change Q2/82 on Q2/81
	1981 Q3	Q4	1982 Q1	Q2	
Total personal income	2½	1½	2½	½	7
of which:					
Wages, salaries and forces' pay	2	1½	1½	1	6
Employers' contributions	1½	½	1	1	4
Current grants from general government	5	2½	7	−1½	13
UK taxes on income	2½	1½	5	−3	6
National insurance contributions	2½	4	1½	5	13
Total personal disposable income	2½	1	2½	½	7
Real personal disposable income	—	−1	1	−2	− 2

Total current expenditure rose by 4½ per cent between the second half of 1981 and the first half of 1982. The conflict over the Falkland Islands added only a small amount to current spending in the second quarter of 1982.

Gross domestic fixed capital formation at 1975 *prices* (Tables 14 and 15)

The volume of fixed investment rose by 2½ per cent between the second half of 1981 and the first half of 1982. This was largely due to an 11 per cent rise in investment on dwellings; investment on other new buildings and work rose by 3½ per cent, while spending on vehicles and on plant and machinery was little changed between the two half-years.

Direct investment by manufacturers fell by 3 per cent, but there were small increases for most other industry groups.

Value of physical increase in stocks and work-in-progress at 1975 *prices* (Table 16)

There was little change in the level of stocks during the first half of 1982, with some stockbuilding by retailers, little change in manufacturers' stocks, and some further destocking by wholesalers and in other industries.

NOTES ON THE FIGURES

Revisions

The figures in the Appendix and in the accompanying text have been revised in line with the annual estimates published last month in the 1982 edition of the Blue Book *National Income and Expenditure*.

In particular, all three measures of GDP have been affected by a change in the treatment of North Sea oil and gas royalties and licence fees. Previously regarded as taxes on expenditure, these are now treated as a form of property income paid by operators to central government. The change has added ¼ per cent to each measure of GDP in 1981, with smaller changes in earlier years

There are also some large upward revisions to profits. This is partly the result of the change in the treatment of North Sea oil and gas royalties, partly because of revisions to the profits estimates of other companies (supplied by the Inland Revenue), and partly because of new data about bank profits.

Provisional data

Because of delays to the export figures for July and August 1981, provisional estimates prepared by the Department of Trade have been used for these months.

NATIONAL INCOME AND EXPENDITURE – 1982 *EDITION*

Two minor errors have been found in this publication. The following amendments should be made:

Table 13.12 Public sector financial account
Other financial transactions (net): Identified
1971 – delete – 45, insert – 329

Notes, page 111
Delete British Aerospace from the list of public corporations in existence at 31 December 1981.

Central Statistical Office

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APPENDIX

Expenditure on the gross domestic product

TABLE 1

£ million

	Gross domestic product		Final expenditure on goods and services at market prices								
	At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	General government consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
At current prices											
1972	63,461	55,359†	77,233	40,183	11,675	11,606	44	13,725	13,772	9,255†	1,153
1973	73,025	64,362	92,058	45,759	13,380	14,238	1,448	17,233	19,033	10,106	1,443
1974	83,076†	74,641	110,474†	52,626†	16,618	16,825†	1,275†	23,130	27,398	11,439	3,004
1975	104,760	94,339	133,771	64,652	22,950†	20,408	-1,436	27,197	29,011	14,111	3,690†
1976	124,546	111,566	161,462	74,850	26,739	23,556	881	35,436†	36,916	16,456	3,476
1977	143,775	127,050	186,382	85,948	29,244	25,727	1,881	43,582	42,607†	20,028	3,303
1978	165,375	146,079	210,921	98,867	32,984	29,743	1,601	47,726	45,546	22,951	3,655
1979	193,368	167,937	247,984	117,071	38,324	34,469	2,995	55,125	54,616	29,868	4,437
1980	226,112	194,538	284,025	135,738	48,424	39,411	-2,706	63,158	57,913	36,882	5,308
1981	248,398	210,788	309,264	151,042	55,151	39,377	-4,160	67,854	60,866	43,471	5,861
Unadjusted											
1972 1	14,542	12,737†	17,817	9,076	2,854	2,805	-138	3,220	3,275	2,149†	344
2	15,565	13,503	18,896	9,776	2,774	2,757	110	3,479	3,331	2,324	262
3	15,940	13,931	19,289	10,273	2,944	2,873	45	3,154	3,349	2,295	286
4	17,414	15,188	21,231	11,058	3,103	3,171	27	3,872	3,817	2,487	261
1973 1	17,339	15,264	21,578	10,560	3,268	3,531	389	3,830	4,239	2,368	293
2	17,592	15,486	22,055	11,068	3,180	3,273	313[3]	4,221	4,463	2,440	334
3	18,454	16,241	23,334	11,591	3,403	3,523	416	4,401	4,880	2,567	354
4	19,640	17,371	25,091	12,540	3,529	3,911	330	4,781	5,451	2,731	462
1974 1	18,140†	16,348	24,352†	11,549†	3,756	4,172†	-204†	5,079	6,212	2,497	705
2	19,773	17,465	26,769	12,630	3,806	3,755	742	5,836	6,996	2,885	577
3	21,746	19,645	28,767	13,491	4,296	4,187	751	6,042	7,021	2,934	833
4	23,417	21,183	30,586	14,956	4,760	4,711	-14	6,173	7,169	3,123	889
1975 1	23,319	21,405	30,237	14,263	5,490	4,868	-606	6,222	6,918	2,924	1,010†
2	25,240	22,625	32,301	15,853	5,432†	4,685	-384	6,715	7,061	3,479	864
3	26,880	24,024	34,338	16,627	5,845	5,278	-238	6,826	7,458	3,745	889
4	29,321	26,285	36,895	17,909	6,183	5,577	-208	7,434	7,574	3,963	927
1976 1	29,029	26,173	36,908	17,055	6,399	5,894	-186	7,745	7,879	3,680	824
2	29,556	26,504	38,742	18,007	6,629	5,447	-3	8,662†	9,186	4,006	954
3	31,668	28,352	41,253	19,015	6,761	5,944	426	9,107	9,585	4,182	866
4	34,293	30,537	44,559	20,773	6,950	6,271	644	9,921	10,266	4,588	832
1977 1	32,937	29,668	43,409	19,646	7,043	6,132	554	10,034	10,472†	4,154	885
2	34,600	30,426	45,607	20,763	7,270	6,031	677	10,866	11,007	5,000	826
3	36,732	32,258	47,481	21,947	7,377	6,435	168	11,554	10,749	5,253	779
4	39,506	34,698	49,885	23,592	7,554	7,129	482	11,128	10,379	5,621	813
1978 1	38,607	34,515	49,467	22,932	7,977	7,358	235	10,965	10,860	4,956	864
2	39,964	35,215	51,527	23,696	8,092	7,055	574	12,110	11,563	5,649	900
3	42,191	37,213	53,760	25,388	8,263	7,409	530	12,170	11,569	5,912	934
4	44,613	39,136	56,167	26,851	8,652	7,921	262	12,481	11,554	6,434	957
1979 1	43,099	38,082	55,356	25,975	8,889	7,970	989	11,533	12,257	6,053	1,036
2	46,229	40,422	60,181	28,192	9,304	7,864	600	14,221	13,952	6,951	1,144
3	50,676	43,575	64,423	30,343	9,874	8,724	1,274	14,208	13,747	8,184	1,083
4	53,364	45,858	68,024	32,561	10,257	9,911	132	15,163	14,660	8,680	1,174
1980 1	52,377	44,760	67,663	31,768	11,144	9,773	-617	15,595	15,286	8,876	1,259
2	54,417	46,761	69,576	32,545	11,652	9,244	394	15,741	15,159	8,902	1,246
3	58,334	50,378	72,466	34,773	12,530	9,784	-425	15,804	14,132	9,298	1,342
4	60,984	52,639	74,320	36,652	13,098	10,610	-2,058	16,018	13,336	9,806	1,461
1981 1	59,078	50,593	72,090	35,162	13,195	9,835	-1,516	15,414	13,012	10,103	1,618
2	59,808	50,723	74,216	36,261	13,614	9,128	-1,075	16,288	14,408	10,439	1,354
3	63,409	53,676	80,247	38,772	14,078	9,725	7	17,665	16,838	11,165	1,432
4	66,103	55,796	82,711	40,847	14,264	10,689	-1,576	18,487	16,608	11,764	1,457
1982 1	64,644	54,472	80,827	38,487	14,784	10,641	-352	17,267	16,183	11,555	1,383
2	65,413	55,228	82,564	39,602	14,720	9,640	492	18,110	17,151	11,439	1,254

1 Equals total final expenditure on goods and services at market prices less imports of goods and services.
2 Equals gross domestic product at market prices less taxes on expenditure plus subsidies.
3 The current price estimates for the second quarter of 1973 include a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT; the rebate is also included as a deduction from taxes on expenditure and the estimate of gross domestic product at factor cost is thus not affected.

Expenditure on the gross domestic product

TABLE 1(continued)

£ million

	Gross domestic product		Final expenditure on goods and services at market prices								
	At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	General government consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
At current prices											
1972	63,461	55,359†	77,233	40,183	11,675	11,606	44	13,725	13,772	9,255†	1,153
1973	73,025	64,362	92,058	45,759	13,380	14,238	1,448	17,233	19,033	10,106	1,443
1974	83,076†	74,641	110,474†	52,626†	16,618	16,825†	1,275†	23,130	27,398	11,439	3,004
1975	104,760	94,339	133,771	64,652	22,950†	20,408	–1,436	27,197	29,011	14,111	3,690†
1976	124,546	111,566	161,462	74,850	26,739	23,556	881	35,436†	36,916	16,456	3,476
1977	143,775	127,050	186,382	85,948	29,244	25,727	1,881	43,582	42,607†	20,028	3,303
1978	165,375	146,079	210,921	98,867	32,984	29,743	1,601	47,726	45,546	22,951	3,655
1979	193,368	167,937	247,984	117,071	38,324	34,469	2,995	55,125	54,616	29,868	4,437
1980	226,112	194,538	284,025	135,738	48,424	39,411	–2,706	63,158	57,913	36,882	5,308
1981	248,398	210,788	309,264	151,042	55,151	39,377	–4,160	67,854	60,866	43,471	5,861
Seasonally adjusted											
1972 1	15,127	13,204†	18,391	9,546	2,820	2,759	–45	3,311	3,264	2,259†	336
2	15,665	13,610	18,956	9,845	2,799	2,876	60	3,376	3,291	2,322	267
3	15,927	13,926	19,258	10,224	2,958	2,918	–13	3,171	3,331	2,295	294
4	16,742	14,619	20,628	10,568	3,098	3,053	42	3,867	3,886	2,379	256
1973 1	18,018	15,836	22,220	11,124	3,219	3,451	498	3,928	4,202	2,462	280
2	17,823	15,724	22,276	11,200	3,214	3,440	272[3]	4,150	4,453	2,440	341
3	18,366	16,140	23,270	11,519	3,421	3,575	324	4,431	4,904	2,590	364
4	18,818	16,662	24,292	11,916	3,526	3,772	354	4,724	5,474	2,614	458
1974 1	18,848†	16,879	25,091†	12,203†	3,720†	4,058†	–103†	5,213	6,243	2,652	683
2	20,171	17,903	27,094	12,782	3,842	3,978	718	5,774	6,923	2,858	590
3	21,625	19,530	28,663	13,435	4,305	4,240	647	6,036	7,038	2,941	846
4	22,432	20,329	29,626	14,206	4,751	4,549	13	6,107	7,194	2,988	885
1975 1	24,119	21,913	31,235	15,026	5,437	4,720	–488	6,540	7,116	3,171	965†
2	25,772	23,221	32,614	16,078	5,452	4,981	–402	6,505	6,842	3,433	882
3	26,697	23,909	34,146	16,491	5,883	5,331	–338	6,779	7,449	3,703	915
4	28,172	25,296	35,776	17,057	6,178	5,376	–208	7,373	7,604	3,804	928
1976 1	29,828	26,664	37,665	17,759	6,340	5,721	–38	7,883†	7,837†	3,945	781
2	30,182	27,172	39,304	18,299	6,642	5,803	–62	8,622	9,122	3,990	980
3	31,448	28,211	41,088	18,919	6,809	5,996	298	9,066	9,640	4,118	881
4	33,088	29,519	43,405	19,873	6,948	6,036	683	9,865	10,317	4,403	834
1977 1	33,940	30,324	44,409	20,406	6,998	5,976	756	10,273	10,469	4,451	835
2	35,315	31,171	46,258	21,172	7,265	6,421	558	10,842	10,943	4,992	848
3	36,435	32,074	47,167	21,844	7,430	6,499	–10	11,404	10,732	5,159	798
4	38,085	33,481	48,548	22,526	7,551	6,831	577	11,063	10,463	5,426	822
1978 1	39,610	35,161	50,620	23,675	7,935	7,202	468	11,340	11,010	5,275	826
2	40,863	36,120	52,065	24,251	8,072	7,494	389	11,859	11,202	5,658	915
3	41,769	36,912	53,437	25,216	8,320	7,499	287	12,115	11,668	5,811	954
4	43,133	37,886	54,799	25,725	8,657	7,548	457	12,412	11,666	6,207	960
1979 1	44,179	38,827	56,350	26,715	8,850	7,846	1,208	11,731	12,171	6,349	997
2	47,404	41,555	61,221	28,930	9,306	8,363	362	14,260	13,817	7,009	1,160
3	49,897	42,943	63,768	29,946	9,890	8,867	898	14,167	13,871	8,057	1,103
4	51,888	44,612	66,645	31,480	10,278	9,393	527	14,967	14,757	8,453	1,177
1980 1	53,836	45,825	69,038	32,813	11,094	9,653	–418	15,896	15,202	9,235	1,224
2	55,722	48,034	70,838	33,372	11,653	9,817	119	15,877	15,116	8,945	1,257
3	57,558	49,794	71,570	34,318	12,548	9,940	–832	15,596	14,012	9,133	1,369
4	58,996	50,885	72,579	35,235	13,129	10,001	–1,575	15,789	13,583	9,569	1,458
1981 1	60,553	51,653	73,649	36,343	13,131	9,725	–1,356	15,806	13,096	10,453	1,553
2	61,339	52,207	75,594	37,268	13,621	9,703	–1,383	16,385	14,255	10,506	1,374
3	62,435	52,923	79,231	38,243	14,100	9,890	–476	17,474	16,796	10,989	1,477
4	64,071	54,005	80,790	39,188	14,299	10,059	–945	18,189	16,719	11,523	1,457
1982 1	66,054	55,478	82,352	39,584	14,699	10,525	–151	17,695	16,298	11,915	1,339
2	67,098	56,856	84,180	40,696	14,738	10,242	235	18,269	17,082	11,508	1,266

See footnotes on opposite page.

Expenditure on the gross domestic product

TABLE 1(continued)

£ million

	Gross domestic product		Final expenditure on goods and services at market prices							
	At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	General government consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[4]
Revalued at 1975 prices[3]										
1972	99,111	88,833†	126,923	63,270	20,484	19,823	–19	23,318	27,694	10,224†
1973	106,553	95,654	137,494	66,332	21,453	21,195	2,483	26,031	30,941	10,899
1974	105,427†	94,966	136,670†	65,049†	21,774	20,562†	1,401†	27,884	31,243	10,461
1975	104,760	94,339	133,771	64,652	22,950†	20,408	–1,436	27,197	29,011	10,421
1976	108,544	97,793	138,778	64,707	23,178	20,640	658	29,595†	30,234†	10,751
1977	109,935	99,190	140,497	64,517	22,951	20,139	1,382	31,508	30,562	10,745
1978	113,994	102,284	145,748	68,227	23,438	20,845	1,146	32,092	31,754	11,710
1979	115,874	103,711	151,200	71,599	23,866	21,039	1,782	32,914	35,326	12,163
1980	113,663	101,488	147,806	71,550	24,311	20,443	–1,555	33,057	34,143	12,175
1981	111,393	99,291	145,480	71,762	24,394	18,774	–1,871	32,421	34,087	12,102
Unadjusted										
1972 1	23,346	20,998†	30,121	14,695	5,150	4,980	–265	5,613	6,776	2,363†
2	24,607	22,009	31,514	15,568	4,982	4,793	151	5,990	6,879	2,567
3	24,584	22,050	31,299	16,037	5,110	4,841	–4	5,296	6,662	2,527
4	26,574	23,776	33,989	16,970	5,242	5,209	99	6,419	7,377	2,767
1973 1	25,879	23,353	33,614	15,925	5,410	5,615	522	6,142	7,735	2,526
2	26,319	23,630	33,931	16,257	5,276	4,999	861	6,538	7,612	2,689
3	26,843	24,104	34,500	16,733	5,362	5,172	705	6,528	7,657	2,739
4	27,512	24,567	35,449	17,417	5,405	5,409	395	6,823	7,937	2,945
1974 1	25,115†	22,629	32,817†	15,392†	5,439	5,547†	–241†	6,680	7,702	2,486
2	25,939	23,453	33,937	15,896	5,345	4,718	822	7,156	7,998	2,486
3	26,903	24,286	34,744	16,408	5,418	4,976	862	7,080	7,841	2,617
4	27,470	24,598	35,172	17,353	5,572	5,321	–42	6,968	7,702	2,872
1975 1	25,443	22,949	32,651	15,597	5,844	5,260	–617	6,567	7,208	2,494
2	25,698	23,144	32,953	16,052	5,632†	4,786	–378	6,861	7,255	2,554
3	26,055	23,466	33,437	16,194	5,638	5,146	–239	6,698	7,382	2,589
4	27,564	24,780	34,730	16,809	5,836	5,216	–202	7,071	7,166	2,784
1976 1	26,351	23,888	33,496	15,440	5,830	5,381	–175	7,020†	7,145†	2,463
2	26,195	23,596	33,918	15,818	5,819	4,854	13	7,414	7,723	2,599
3	27,354	24,667	35,017	16,320	5,739	5,165	336	7,457	7,663	2,687
4	28,644	25,642	36,347	17,179	5,790	5,240	484	7,704	7,703	3,002
1977 1	26,471	23,968	34,073	15,369	5,751	5,000	429	7,524	7,602	2,503
2	26,688	24,124	34,577	15,618	5,762	4,808	509	7,880	7,889	2,564
3	27,579	24,879	35,263	16,243	5,671	4,976	110	8,263	7,684	2,700
4	29,197	26,219	36,584	17,287	5,767	5,355	334	7,841	7,387	2,978
1978 1	27,604	24,840	35,363	16,260	5,874	5,381	204	7,644	7,759	2,764
2	27,828	24,999	35,876	16,424	5,842	5,020	421	8,169	8,048	2,829
3	28,732	25,780	36,748	17,358	5,788	5,132	362	8,108	8,016	2,952
4	29,830	26,665	37,761	18,185	5,934	5,312	159	8,171	7,931	3,165
1979 1	27,798	24,885	35,996	16,868	5,971	5,180	716	7,261	8,198	2,913
2	28,548	25,469	37,686	17,737	5,976	4,913	336	8,724	9,138	3,079
3	29,362	26,482	38,328	18,028	5,930	5,265	702	8,403	8,966	2,880
4	30,166	26,875	39,190	18,966	5,989	5,681	28	8,526	9,024	3,291
1980 1	28,224	25,051	37,041	17,518	6,119	5,371	–340	8,373	8,817	3,173
2	27,492	24,755	36,434	17,153	6,015	4,857	155	8,254	8,942	2,737
3	28,582	25,619	37,050	18,076	6,029	4,983	–256	8,218	8,468	2,963
4	29,365	26,063	37,281	18,803	6,148	5,232	–1,114	8,212	7,916	3,302
1981 1	27,606	24,449	35,232	17,374	6,113	4,756	–695	7,684	7,626	3,157
2	26,769	23,957	35,120	17,239	6,058	4,387	–546	7,982	8,351	2,812
3	27,936	25,077	37,214	18,177	6,106	4,606	7	8,318	9,278	2,859
4	29,082	25,808	37,914	18,972	6,117	5,025	–637	8,437	8,832	3,274
1982 1	27,717	24,611	36,330	17,250	6,272	4,965	–23	7,866	8,613	3,106
2	27,206	24,384	36,289	17,260	6,176	4,464	147	8,242	9,083	2,822

1 Equals total final expenditure on goods and services at market prices less imports of goods and services.
2 Equals gross domestic product at market prices less adjustment to factor cost. Estimates of the gross domestic product at constant factor cost based on statistics of output are given in Table 3.
3 For the years prior to 1973, the totals differ from the sum of their components due to the method of rebasing to 1975 prices.
4 This represents taxes on expenditure less subsidies valued at constant rates.

Expenditure on the gross domestic product

TABLE 1(continued)

£ million

	Gross domestic product		Final expenditure on goods and services at market prices							
	At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	General government consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[4]
Revalued at 1975 prices[3]										
1972	99,111	88,833†	126,923	63,270	20,484	19,823	−19	23,318	27,694	10,224†
1973	106,553	95,654	137,494	66,332	21,453	21,195	2,483	26,031	30,941	10,899
1974	105,427†	94,966	136,670†	65,049†	21,774	20,562†	1,401†	27,884	31,243	10,461
1975	104,760	94,339	133,771	64,652	22,950†	20,408	−1,436	27,197	29,011	10,421
1976	108,544	97,793	138,778	64,707	23,178	20,640	658	29,595†	30,234†	10,751
1977	109,935	99,190	140,497	64,517	22,951	20,139	1,382	31,508	30,562	10,745
1978	113,994	102,284	145,748	68,227	23,438	20,845	1,146	32,092	31,754	11,710
1979	115,874	103,711	151,200	71,599	23,866	21,039	1,782	32,914	35,326	12,163
1980	113,663	101,488	147,806	71,550	24,311	20,443	−1,555	33,057	34,143	12,175
1981	111,393	99,291	145,480	71,762	24,394	18,774	−1,871	32,421	34,087	12,102
Seasonally adjusted										
1972 1	24,359	21,903†	31,145	15,503	5,082	4,891	−173	5,754	6,750	2,470†
2	24,815	22,185	31,678	15,766	5,029	4,989	87	5,836	6,823	2,595
3	24,553	22,001	31,255	15,930	5,135	4,926	−57	5,341	6,649	2,536
4	25,384	22,744	32,845	16,071	5,238	5,017	124	6,387	7,472	2,623
1973 1	26,839	24,161	34,448	16,724	5,334	5,477	651	6,262	7,609	2,678
2	26,673	23,920	34,266	16,525	5,327	5,242	759	6,413	7,593	2,753
3	26,670	23,920	34,430	16,566	5,392	5,266	595	6,611	7,760	2,750
4	26,371	23,653	34,350	16,517	5,400	5,210	478	6,745	7,979	2,718
1974 1	26,092†	23,455	33,836†	16,211†	5,374	5,386†	25†	6,840	7,744	2,637
2	26,354	23,799	34,272	16,169	5,382	4,992	653	7,076	7,918	2,555
3	26,711	24,093	34,560	16,288	5,459	5,061	676	7,076	7,849	2,618
4	26,270	23,619	34,002	16,381	5,559	5,123	47	6,892	7,732	2,651
1975 1	26,189	23,552	33,605	16,342	5,776	5,095	−507	6,899	7,416	2,637
2	26,262	23,640	33,288	16,358	5,653†	5,090	−455	6,642	7,026	2,622
3	25,877	23,292	33,252	16,015	5,692	5,216	−321	6,650	7,375	2,585
4	26,432	23,855	33,626	15,937	5,829	5,007	−153	7,006	7,194	2,577
1976 1	27,068	24,465	34,177	16,105	5,762	5,225	−53	7,138†	7,109†	2,603
2	26,792	24,128	34,461	16,163	5,835	5,168	−80	7,375	7,669	2,664
3	27,171	24,474	34,881	16,199	5,800	5,224	239	7,419	7,710	2,697
4	27,513	24,726	35,259	16,240	5,781	5,023	552	7,663	7,746	2,787
1977 1	27,201	24,567	34,803	15,980	5,700	4,879	535	7,709	7,602	2,634
2	27,302	24,684	35,146	16,020	5,764	5,116	388	7,858	7,844	2,618
3	27,406	24,689	35,073	16,153	5,731	5,029	19	8,141	7,667	2,717
4	28,026	25,250	35,475	16,364	5,756	5,115	440	7,800	7,449	2,776
1978 1	28,277	25,401	36,150	16,840	5,826	5,268	304	7,912	7,873	2,876
2	28,534	25,636	36,330	16,884	5,840	5,343	276	7,987	7,796	2,898
3	28,513	25,518	36,592	17,249	5,845	5,178	253	8,067	8,079	2,995
4	28,670	25,729	36,676	17,254	5,927	5,056	313	8,126	8,006	2,941
1979 1	28,417	25,449	36,569	17,396	5,921	5,091	781	7,380	8,152	2,968
2	29,386	26,199	38,440	18,315	5,980	5,230	175	8,740	9,054	3,187
3	29,007	26,072	38,038	17,816	5,984	5,323	542	8,373	9,031	2,935
4	29,064	25,991	38,153	18,072	5,981	5,395	284	8,421	9,089	3,073
1980 1	28,917	25,717	37,710	18,120	6,062	5,292	−273	8,509	8,793	3,200
2	28,294	25,443	37,208	17,729	6,022	5,163	−22	8,316	8,914	2,851
3	28,277	25,243	36,637	17,831	6,081	5,036	−427	8,116	8,360	3,034
4	28,175	25,085	36,251	17,870	6,146	4,952	−833	8,116	8,076	3,090
1981 1	28,303	25,143	35,991	18,032	6,055	4,690	−642	7,856	7,688	3,160
2	27,658	24,722	35,919	17,860	6,069	4,667	−694	8,017	8,261	2,936
3	27,476	24,533	36,719	17,915	6,156	4,663	−226	8,211	9,243	2,943
4	27,956	24,893	36,851	17,955	6,114	4,754	−309	8,337	8,895	3,063
1982 1	28,256	25,149	36,951	17,857	6,207	4,898	1	7,988	8,695	3,107
2	28,073	25,171	37,121	17,885	6,190	4,747	9	8,290	9,048	2,902

See footnotes on opposite page.

Factor incomes in the gross national product

TABLE 2

£ million

	Gross national product (expenditure-based)		Net property income from abroad	Residual error	Gross domestic product (income-based)	Factor incomes						less: Stock appreciation
	At market prices	At factor cost				Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1,3]	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[4]	
1972	63,999	55,897†	538	-724	56,083†	57,383†	37,836	8,162†	1,683†	146	9,556†	-1,300
1973	74,282	65,619	1,257	-1,076	65,438	68,273	43,773	10,471	2,064	139	11,826	-2,835
1974	84,491†	76,056	1,415	230†	74,411	80,210	52,263	11,628	2,561	148	13,610	-5,799†
1975	105,533	95,112	773	385	93,954	99,333	68,193†	12,133	3,095	162†	15,750	-5,379
1976	125,911	112,931	1,365	2,057	109,509	115,981	77,532	15,218	4,505	149	18,577	-6,472
1977	143,893	127,168	118†	-630	127,680	132,588	85,798	20,521	5,095	188	20,986	-4,908
1978	165,990	146,694	615	-1,105	147,184	151,431	98,200	23,257	5,391	205	24,378	-4,247
1979	194,260	168,829	892	-1,980	169,917	179,107	115,131	28,983	5,543	237	29,213	-9,190
1980	225,839	194,265	-273	-2,310	196,848	203,304	136,050	27,708	6,222	242	33,082	-6,456
1981	249,402	211,792	1,004	-1,780	212,568	218,260	147,197	27,101	7,551	242	36,169	-5,692
Unadjusted												
1972 1	14,687	12,882†	145	-345†	13,082†	13,299†	8,836	1,823†	376	49	2,215†	-217
2	15,733	13,671	168	-117	13,620	13,908	9,340	1,840	390†	36	2,302	-288
3	16,089	14,080	149	-32	13,963	14,326	9,546	1,935	382	25	2,438	-363
4	17,490	15,264	76	-230	15,418	15,850	10,114	2,564	535	36	2,601	-432
1973 1	17,490	15,415	151	-439	15,703	16,134	10,234	2,608	542	31	2,719	-431
2	17,963	15,857	371	-406	15,892	16,452	10,789	2,307	472	31	2,853	-560
3	18,757	16,544	303	72	16,169	17,030	11,111	2,399	426	41	3,053	-861
4	20,072	17,803	432	-303	17,674	18,657	11,639	3,157	624	36	3,201	-983
1974 1	18,538†	16,746	398	-183	16,531	18,473	11,646	2,994	570	39	3,224	-1,942†
2	20,180	17,872	407	-205	17,670	19,149	12,409	2,726	646	26	3,342	-1,479
3	22,062	19,961	316	394	19,251	20,346	13,597	2,652	551	42	3,504	-1,095
4	23,711	21,477	294	224	20,959	22,242	14,611	3,256	794	41	3,540	-1,283
1975 1	23,496	21,582	177	-261	21,666	23,357	15,843†	3,109	714	26†	3,665	-1,691
2	25,391	22,776	151	151	22,474	23,747	16,580	2,613	667	45	3,842	-1,273
3	27,084	24,228	204	147	23,877	25,024	17,700	2,667	582	43	4,032	-1,147
4	29,562	26,526	241	348	25,937	27,205	18,070	3,744	1,132	48	4,211	-1,268
1976 1	29,304	26,448	275	456	25,717	27,114	18,254	3,407	1,024	28	4,401	-1,397
2	29,893	26,841	337	101	26,403	28,127	19,153	3,360	1,039	32	4,543	-1,724
3	32,068	28,752	400	826	27,526	29,116	19,832	3,528	977	54	4,725	-1,590
4	34,646	30,890	353	674	29,863	31,624	20,293	4,923	1,465	35	4,908	-1,761
1977 1	33,055	29,786	118†	-612	30,280	32,245	20,506	5,235	1,425	45	5,034	-1,965
2	34,547	30,373	-53	-914	31,340	32,461	21,121	4,981	1,155	45	5,159	-1,121
3	36,794	32,320	62	177	32,081	33,153	21,773	4,881	1,124	65	5,310	-1,072
4	39,497	34,689	-9	719	33,979	34,729	22,398	5,424	1,391	33	5,483	-750
1978 1	38,702	34,610	95	-378	34,893	35,712	22,972	5,599	1,377	53	5,711	-819
2	40,097	35,348	133	-856	36,071	37,272	24,258	5,762	1,276	51	5,925	-1,201
3	42,483	37,505	292	215	36,998	37,970	25,107	5,475	1,126	53	6,209	-972
4	44,708	39,231	95	-86	39,222	40,477	25,863	6,421	1,612	48	6,533	-1,255
1979 1	43,547	38,530	448	-855	38,937	40,970	26,536	6,002	1,626	56	6,750	-2,033
2	46,242	40,435	13	-1,930	42,352	44,607	28,092	7,908	1,265	46	7,296	-2,255
3	51,155	44,054	479	610	42,965	45,400	29,607	7,163	1,061	90	7,479	-2,435
4	53,316	45,810	-48	195	45,663	48,130	30,896	7,910	1,591	45	7,688	-2,467
1980 1	52,320	44,703	-57	-1,765	46,525	49,671	31,658	8,187	1,866	54	7,906	-3,146
2	54,179	46,523	-238	-2,518	49,279	50,734	33,653	7,670	1,187	82	8,142	-1,455
3	58,389	50,433	55	987	49,391	50,545	35,186	5,764	1,119	48	8,428	-1,154
4	60,951	52,606	-33	986	51,653	52,354	35,553	6,087	2,050	58	8,606	-701
1981 1	59,386	50,901	308	-483	51,076	52,647	35,302	6,425	2,121	53	8,746	-1,571
2	60,100	51,015	292	-2,019	52,742	54,231	36,444	7,263	1,565	67	8,892	-1,489
3	63,756	54,023	347	231	53,445	54,631	37,533	6,410	1,420	78	9,190	-1,186
4	66,160	55,853	57	491	55,305	56,751	37,918	7,003	2,445	44	9,341	-1,446
1982 1	64,613	54,441	-31	-714	55,186	56,373	37,742	6,560	2,537	38	9,496	-1,187
2	65,633	55,448	220	-1,601	56,829	57,378	38,697	7,143	1,905	38	9,595	-549

1 Before providing for depreciation and stock appreciation.
2 Wages and salaries, forces' pay and employers' contributions.
3 Including financial institutions.
4 Income from rent and self-employment and the imputed charge for consumption of non-trading capital.

Factor incomes in the gross national product

TABLE 2(continued)

£ million

	Gross national product (expenditure-based)		Net property income from abroad	Residual error	Gross domestic product (income-based)	Factor incomes						less: Stock appreciation
	At market prices	At factor cost				Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1,3]	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[4]	
1972	63,999	55,897†	538	-724	56,083†	57,383†	37,836	8,162†	1,683†	146	9,556†	-1,300
1973	74,282	65,619	1,257	-1,076	65,438	68,273	43,773	10,471	2,064	139	11,826	-2,835
1974	84,491†	76,056	1,415	230†	74,411	80,210	52,263	11,628	2,561	148	13,610	-5,799†
1975	105,533	95,112	773	385	93,954	99,333	68,193†	12,133	3,095	162†	15,750	-5,379
1976	125,911	112,931	1,365	2,057	109,509	115,981	77,532	15,218	4,505	149	18,577	-6,472
1977	143,893	127,168	118†	-630	127,680	132,588	85,798	20,521	5,095	188	20,986	-4,908
1978	165,990	146,694	615	-1,105	147,184	151,431	98,200	23,257	5,391	205	24,378	-4,247
1979	194,260	168,829	892	-1,980	169,917	179,107	115,131	28,983	5,543	237	29,213	-9,190
1980	225,839	194,265	-273	-2,310	196,848	203,304	136,050	27,708	6,222	242	33,082	-6,456
1981	249,402	211,792	1,004	-1,780	212,568	218,260	147,197	27,101	7,551	242	36,169	-5,692
Seasonally adjusted												
1972 1	15,268	13,345†	141	37†	13,167†	13,342†	8,960	1,801†	317	49	2,215†	-175
2	15,815	13,760	150	-145	13,755	14,038	9,309	1,960	431†	36	2,302	-283
3	16,062	14,061	135	-355	14,281	14,677	9,589	2,141	484	25	2,438	-396
4	16,854	14,731	112	-261	14,880	15,326	9,978	2,260	451	36	2,601	-446
1973 1	18,169	15,987	151	-61	15,897	16,240	10,374	2,579	537	31	2,719	-343
2	18,181	16,082	358	-366	16,090	16,607	10,760	2,452	511	31	2,853	-517
3	18,655	16,429	289	-330	16,470	17,388	11,098	2,639	557	41	3,053	-918
4	19,277	17,121	459	-319	16,981	18,038	11,541	2,801	459	36	3,201	-1,057
1974 1	19,252†	17,283	404	28	16,851	18,548	11,801†	2,927	557	39	3,224	-1,697†
2	20,557	18,289	386	79	17,824	19,283	12,395	2,836	684	26	3,342	-1,459
3	21,939	19,844	314	53	19,477	20,702	13,549	2,906	701	42	3,504	-1,225
4	22,743	20,640	311	70	20,259	21,677	14,518	2,959	619	41	3,540	-1,418
1975 1	24,320	22,114	201	-38	21,951	23,451	16,054	3,014	692	26†	3,665	-1,500
2	25,914	23,363	142	542	22,679	23,964	16,565	2,789	723	45	3,842	-1,285
3	26,877	24,089	180	-149	24,058	25,312	17,567	2,929	741	43	4,032	-1,254
4	28,422	25,546	250	30	25,266	26,606	18,007	3,401	939	48	4,211	-1,340
1976 1	30,122	26,958	294	673	25,991	27,181	18,501	3,294	957	28	4,401	-1,190
2	30,532	27,522	350	438	26,734	28,410	19,135	3,579	1,121	32	4,543	-1,676
3	31,817	28,580	369	447	27,764	29,513	19,677	3,870	1,187	54	4,725	-1,749
4	33,440	29,871	352	499	29,020	30,877	20,219	4,475	1,240	35	4,908	-1,857
1977 1	34,064	30,448	124†	-146	30,470	32,194	20,784	5,031	1,300	45	5,034	-1,724
2	35,304	31,160	-11	-488	31,659	32,828	21,106	5,254	1,264	45	5,159	-1,169
3	36,424	32,063	-11	-404	32,478	33,691	21,594	5,333	1,389	65	5,310	-1,213
4	38,101	33,497	16	408	33,073	33,875	22,314	4,903	1,142	33	5,483	-802
1978 1	39,673	35,224	63	91	35,070	35,684	23,285	5,458	1,177	53	5,711	-614
2	41,087	36,344	224	117	36,003	37,158	24,239	5,511	1,432	51	5,925	-1,155
3	41,949	37,092	180	-441	37,353	38,525	24,907	5,958	1,398	53	6,209	-1,172
4	43,281	38,034	148	-872	38,758	40,064	25,769	6,330	1,384	48	6,533	-1,306
1979 1	44,561	39,209	382	-381	39,208	40,919	26,903	5,843	1,367	56	6,750	-1,711
2	47,466	41,617	62	-683	42,238	44,455	28,071	7,582	1,460	46	7,296	-2,217
3	50,246	43,292	349	-400	43,343	46,040	29,376	7,713	1,382	90	7,479	-2,697
4	51,987	44,711	99	-516	45,128	47,693	30,781	7,845	1,334	45	7,688	-2,565
1980 1	53,681	45,670	-155	-1,030	46,855	49,628	32,098	8,029	1,541	54	7,906	-2,773
2	55,553	47,865	-169	-1,205	49,239	50,614	33,633	7,339	1,418	82	8,142	-1,375
3	57,513	49,749	-45	76	49,718	51,151	34,898	6,235	1,542	48	8,428	-1,433
4	59,092	50,981	96	-151	51,036	51,911	35,421	6,105	1,721	58	8,606	-875
1981 1	60,758	51,858	205	239	51,414	52,575	35,792	6,258	1,726	53	8,746	-1,161
2	61,718	52,586	379	-439	52,646	54,120	36,434	6,867	1,860	67	8,892	-1,474
3	62,604	53,092	169	-932	53,855	55,323	37,205	6,964	1,886	78	9,190	-1,468
4	64,322	54,256	251	-648	54,653	56,242	37,766	7,012	2,079	44	9,341	-1,589
1982 1	65,875	55,299	-179	-46	55,524	56,283	38,277	6,401	2,071	38	9,496	-759
2	67,453	57,211	355	60	56,796	57,294	38,668	6,748	2,245	38	9,595	-498

See footnotes on opposite page.

Index numbers of output at constant factor cost

TABLE 3

1975 = 100

	Gross domestic product[1,2]	Total output other than MLH 104[2,3]	Agriculture, forestry and fishing	Industrial production					Transport and communication	Distributive trades	Other
				Total[2]	Mining and quarrying[4]	Manufacturing[2]	Construction[4]	Gas, electricity and water[4]			
1975 weights	1,000	999.9	28	407	17	283	74	33	88	101	376
1972	97.9†	97.8†	104.0†	101.6	100.3†	99.6†	115.0	93.0	93.5†	100.9	93.8†
1973	103.6	103.5	107.3	109.7	110.3	108.8	117.8	98.6	100.5	106.8	96.6
1974	102.0	102.0	108.7	105.7	89.7	107.5	105.6	98.5	100.7	103.3	97.3
1975	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1976	101.8	101.3	92.1	102.5†	127.9	102.0	98.6	102.3	99.1	100.8	102.8
1977	104.6	102.9	103.9	106.8	193.5	103.9	98.2	106.4	102.0	99.5	104.2
1978	108.1	105.6	112.0	110.6	241.1	104.5	104.9	109.7	104.6	104.3†	106.9
1979	110.3	106.7	111.9	113.3	307.3	104.7	101.3	116.1	109.8	108.1	107.8
1980	107.1	103.5	122.6	105.7	312.9	95.2	95.9	113.0	108.3	104.6	108.0
1981	104.5	100.4	121.7	100.3	332.4	89.2	84.9	112.9†	107.0	104.1	107.3
Seasonally adjusted											
1972 1	94.7†	94.6	104	95.8	55.0†	94.5	114.9	87.1	90	98	93
2	98.1	98.0†	104	102.3†	115.9	99.5†	117.4	93.3	93	100	94
3	98.5	98.4	104	102.6	114.7	100.3	114.1	95.7	95†	102	94†
4	100.3	100.3	104	105.6	115.5	104.2	113.7	95.9	96	104	94
1973 1	103.8	103.7	107	110.0	115.7	108.2	121.2	96.8	100	108	97
2	103.5	103.4	107	109.6	115.3	108.3	117.9	99.4	100	107	96
3	103.7	103.6	107	110.1	113.2	109.3	117.5	98.2	100	106	97
4	103.5	103.4	108	109.1	97.2	109.4	114.4	100.1	101	106†	97
1974 1	100.3	100.3	109	102.1	59.0	104.0	109.5	90.9	99	103	97
2	103.1	103.1	110	108.7	98.2	110.7	107.9	98.5	101	103	97
3	103.1	103.1	109	108.1	102.2	109.9	105.0	102.6	102	104	97
4	101.3	101.3	106	103.9	99.6	105.4	100.0	101.9	101	103	98
1975 1	101.2	101.3	103	102.8	95.3	104.3	100.8	98.5	101	102	99
2	99.9	100.0	101	99.5	98.5	99.2	100.5	101.2	100	102	100
3	99.1	99.2	99	98.1	97.9	97.7	99.6	98.6	100	98	100
4	99.8	99.6	97	99.5	108.3	98.9	99.1	101.8	99	98	101
1976 1	100.6	100.4	93	100.9	111.6	100.2	100.6	102.2	98	100	102
2	101.4	101.0	90	101.9	122.0	101.7	97.8	102.2	98	101	103
3	101.6	101.0	90	101.6	127.7	101.6	96.5	99.8	99	101	103
4	103.8	102.8	95	105.6	150.4	104.5	99.7	105.0	101	101	104
1977 1	104.5	103.1	100	107.2	180.1	105.8	97.0	104.9	103	100	104
2	104.0	102.2	103	106.6	196.3	103.7	97.2	107.9	100	98	104
3	104.6	102.9	106†	106.3	196.1	103.0	98.4	107.2	102	100	105
4	105.2	103.3	107	106.9	201.7	103.2	100.4	105.8	102	101	105
1978 1	106.2	104.1	110	108.2	217.0	103.7	102.0†	106.5	103	101	106
2	108.2	105.7	113	111.4	237.8	105.1	107.1	111.1†	105	104	106
3	108.9	106.4	113	111.7	245.0	105.2	106.2	112.4	104	106	108
4	108.9	106.1	113	111.0	264.6	104.0	104.4	108.8	107	106	108
1979 1	108.3	105.0	111	110.8	290.1	102.8	96.9	119.9	104	105	107
2	112.3	108.6	110	115.8	309.7	107.7	102.9	116.9	112	113	109
3	110.2	106.4	111	113.4	321.4	103.7	102.9	115.2	112	106	107
4	110.6	107.0	115	113.0	308.0	104.4	102.4	112.3	111	108	108
1980 1	109.6	105.9	120	110.7	318.0	100.8	100.9	113.1	110	107	108
2	108.0	104.3	123	107.5	308.9	97.6	97.8	112.2	109	105	108
3	106.2	102.7	124	103.9	302.6	93.6	94.6	113.1	108	104	108
4	104.7	100.9	123	100.6	321.9	88.8	90.2	113.7	106	103	108
1981 1	104.3	100.2	122	99.6	331.0	88.0	87.2	110.0	107	105	107
2	103.9	99.9	122	99.3	327.0	88.4	83.5	113.3	106	103	107
3	104.8	100.9	122	100.9	327.3	90.2	86.1	111.4	108	104	107
4	105.0	100.8	122	101.3	344.3	90.1	82.7	116.8	108	104	107
1982 1	104.6	100.4	122	100.9	344.9	89.5	84.2	113.5	106	105	107
2	104.8	100.3	122	101.0	360.6	89.1	83.8	111.6	108	105	107

1 Alternative estimates of the gross domestic product are given in the text of the article and Tables 1 and 17.
2 Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers in this table allow for this by adjusting for changes in the level of stocks in these sectors. Differences between the data in this table and those on page 26 arise from this adjustment and also because page 26 may be based on later information.
3 MLH 104:Extraction of mineral oil and natural gas.
4 This series may not be fully consistent with that shown on page 26 which may be based on later information.

Personal income, expenditure and saving

TABLE 4

£ million

		Personal income before tax													Personal disposable income at 1975 prices[10]
		Total[1]	Wages and salaries	Forces' pay	Employers' contributions[2]	Current grants from general government[3]	Other personal income[4,5]	UK taxes on income (payments)[6]	National insurance, etc. contributions	Transfers abroad (net)	Total personal disposable income[7,8]	Consumers' expenditure	Balance: personal saving[8]	Saving ratio[9]	
1972		54,593†	33,312	862	3,662	5,845	10,912†	6,629†	3,337	34	44,593†	40,183	4,410†	9.9†	70,214†
1973		63,520	38,430	925	4,418	6,420	13,327	7,726	3,937	78	51,779	45,759	6,020	11.6	75,059
1974		75,423	45,478	1,071	5,714	7,876	15,284	10,419	5,000	97	59,907	52,626†	7,281	12.2	74,049
1975		96,005	58,893†	1,283	8,017†	10,284	17,528	15,042	6,848	110	74,005	64,652	9,353	12.6	74,005
1976		110,769	66,040	1,474	10,018	12,765	20,472	17,422	8,426	–28	84,949	74,850	10,099	11.9	73,437
1977		123,957	73,101	1,506	11,191	15,108	23,051	18,149	9,508	–	96,300	85,948	10,352	10.8	72,288
1978		143,103	83,674	1,645	12,881	17,903†	27,000	19,518	10,107	74†	113,404	98,867	14,537	12.8	78,259
1979		170,261	98,196	2,020	14,915	20,979	34,151	21,732	11,531†	196	136,802	117,071	19,731	14.4	83,666
1980		200,851	116,004	2,436†	17,610	25,493	39,308	25,812	13,944	275	160,820	135,738	25,082	15.6	84,771
1981		219,792	124,021	2,708	20,468	31,276	41,319	29,023	16,003	275	174,491	151,042	23,449	13.4	82,903
Unadjusted															
1972	1	12,852†	7,781	199	856	1,395	2,621†	1,889†	792	4	10,167†	9,076	1,091†	10.7†	16,456†
	2	13,553	8,236	207	897	1,430	2,783	1,539	825	8	11,181	9,776	1,405	12.6	17,800
	3	13,697	8,389	231	926	1,398	2,753	1,605	837	9	11,246	10,273	973	8.7	17,550
	4	14,491	8,906	225	983	1,622	2,755	1,596	883	13	11,999	11,058	941	7.8	18,408
1973	1	14,965	8,973	219	1,042	1,578	3,153	2,001	947	15	12,002	10,560	1,442	12.0	18,091
	2	15,673	9,506	215	1,068	1,555	3,329	1,820	948	34	12,871	11,068	1,803	14.0	18,896
	3	16,130	9,737	257	1,117	1,527	3,492	1,949	996	11	13,174	11,591	1,583	12.0	19,009
	4	16,752	10,214	234	1,191	1,760	3,353	1,956	1,046	18	13,732	12,540	1,192	8.7	19,063
1974	1	17,167	10,142	239	1,265	1,772	3,749	2,301	1,116	15	13,735	11,549†	2,186	15.9	18,276
	2	17,889	10,869	229	1,311	1,813	3,667	2,314	1,125	16	14,434	12,630	1,804	12.5	18,137
	3	19,681	11,779	317	1,501	2,022	4,062	2,770	1,313	23	15,575	13,491	2,084	13.4	18,912
	4	20,686	12,688	286	1,637	2,269	3,806	3,034	1,446	43	16,163	14,956	1,207	7.5	18,724
1975	1	22,276	13,832†	280	1,731†	2,225	4,208	3,450	1,526	20	17,280	14,263	3,017	17.5	18,858
	2	23,295	14,302	306	1,972	2,600	4,115	3,398	1,702	41	18,154	15,853	2,301	12.7	18,345
	3	25,023	15,255	338	2,107	2,644	4,679	4,130	1,789	21	19,083	16,627	2,456	12.9	18,548
	4	25,411	15,504	359	2,207	2,815	4,526	4,064	1,831	28	19,488	17,909	1,579	8.1	18,254
1976	1	26,423	15,629	350	2,275	3,080	5,089	4,392	1,851	31	20,149	17,055	3,094	15.4	18,218
	2	27,036	16,291	354	2,508	3,139	4,744	4,263	2,138	–11	20,646	18,007	2,639	12.8	18,114
	3	28,449	16,851	391	2,590	3,171	5,446	4,229	2,193	–22	22,049	19,015	3,034	13.8	18,900
	4	28,861	17,269	379	2,645	3,375	5,193	4,538	2,244	–26	22,105	20,773	1,332	6.0	18,205
1977	1	29,731	17,503	358	2,645	3,546	5,679	4,843	2,263	–3	22,628	19,646	2,982	13.2	17,694
	2	30,235	18,004	362	2,755	3,741	5,373	4,548	2,369	–16	23,334	20,763	2,571	11.0	17,544
	3	31,556	18,529	407	2,837	3,778	6,005	4,541	2,401	–4	24,618	21,947	2,671	10.9	18,212
	4	32,435	19,065	379	2,954	4,043	5,994	4,217	2,475	23	25,720	23,592	2,128	8.3	18,838
1978	1	33,578	19,535	387	3,050	4,226	6,380	4,911	2,512	51†	26,104	22,932	3,172	12.2	18,509
	2	35,117	20,703	420	3,135	4,486	6,373	4,967	2,456	9	27,685	23,696	3,989	14.4	19,188
	3	36,477	21,410	414	3,283	4,440	6,930	4,729	2,525	13	29,210	25,388	3,822	13.1	19,971
	4	37,931	22,026	424	3,413	4,751†	7,317	4,911	2,614	1	30,405	26,851	3,554	11.7	20,591
1979	1	38,979	22,644	418	3,474	4,905	7,538	5,293	2,648	19	31,019	25,975	5,044	16.3	20,134
	2	41,282	23,899	518	3,675	5,255	7,935	5,481	2,851†	6	32,944	28,192	4,752	14.4	20,717
	3	43,600	25,255	541	3,811	5,113	8,880	5,590	2,948	82	34,980	30,343	4,637	13.3	20,773
	4	46,400	26,398	543	3,955	5,706	9,798	5,368	3,084	89	37,859	32,561	5,298	14.0	22,042
1980	1	47,042	27,084	543	4,031	6,021	9,363	6,064	3,143	75	37,760	31,768	5,992	15.9	20,818
	2	49,054	28,688	612†	4,353	6,369	9,032	6,134	3,530	69	39,321	32,545	6,776	17.2	20,720
	3	51,963	30,006	642	4,538	6,284	10,493	6,672	3,612	68	41,611	34,773	6,838	16.4	21,626
	4	52,792	30,226	639	4,688	6,819	10,420	6,942	3,659	63	42,128	36,652	5,476	13.0	21,607
1981	1	52,903	29,900	603	4,799	7,395	10,206	6,885	3,604	89	42,325	35,162	7,163	16.9	20,897
	2	54,046	30,622	684	5,138	7,846	9,756	6,891	4,042	73	43,040	36,261	6,779	15.8	20,446
	3	56,414	31,567	710	5,256	7,786	11,095	7,438	4,121	54	44,801	38,772	6,029	13.5	20,988
	4	56,429	31,932	711	5,275	8,249	10,262	7,809	4,236	59	44,325	40,847	3,478	7.8	20,572
1982	1	57,814	31,851	671	5,220	8,880	11,192	8,142	4,211	50	45,411	38,487	6,924	15.2	20,353
	2	57,799	32,573	755	5,369	8,933	10,169	7,307	4,567	42	45,883	39,602	6,281	13.7	19,997

1 Before providing for depreciation and stock appreciation.
2 Employers' contributions to national insurance, etc. and pension funds.
3 National insurance benefits, family allowances, supplementary benefits, war pensions and service grants, etc.
4 Income from rent and self-employment, before providing for depreciation and stock appreciation, dividend and net interest receipts, transfers to charities from companies and an imputed charge for the capital consumption of private non-profit-making bodies.
5 From the second quarter of 1973 includes tax credits on dividends.
6 From the second quarter of 1973 includes imputed tax payments set against tax credits on dividends less payments of these credits by the Inland Revenue.
7 Equals total personal income before tax less payments of taxes on income, national insurance, etc. contributions and net transfers abroad.
8 Before providing for depreciation, stock appreciation and additions to tax reserves.
9 Personal saving as a percentage of total personal disposable income.
10 Personal disposable income revalued by the implied consumers' expenditure deflator (1975 = 100).

Personal income, expenditure and saving

TABLE 4 (continued)

£ million

		Personal income before tax													Personal disposable income at 1975 prices[10]
		Total[1]	Wages and salaries	Forces' pay	Employers' contributions[2]	Current grants from general government[3]	Other personal income[4,5]	UK taxes on income (payments)[6]	National insurance, etc. contributions	Transfers abroad (net)	Total personal disposable income[7,8]	Consumers' expenditure	Balance: personal saving[8]	Saving ratio[9]	
1972		54,593†	33,312	862	3,662	5,845	10,912†	6,629†	3,337	34	44,593†	40,183	4,410†	9.9†	70,214†
1973		63,520	38,430	925	4,418	6,420	13,327	7,726	3,937	78	51,779	45,759	6,020	11.6	75,059
1974		75,423	45,478	1,071	5,714	7,876	15,284	10,419	5,000	97	59,907	52,626†	7,281	12.2	74,049
1975		96,005	58,893†	1,283	8,017†	10,284	17,528	15,042	6,848	110	74,005	64,652	9,353	12.6	74,005
1976		110,769	66,040	1,474	10,018	12,765	20,472	17,422	8,426	–28	84,949	74,850	10,099	11.9	73,437
1977		123,957	73,101	1,506	11,191	15,108	23,051	18,149	9,508	–	96,300	85,948	10,352	10.8	72,288
1978		143,103	83,674	1,645	12,881	17,903†	27,000	19,518	10,107	74†	113,404	98,867	14,537	12.8	78,259
1979		170,261	98,196	2,020	14,915	20,979	34,151	21,732	11,531†	196	136,802	117,071	19,731	14.4	83,666
1980		200,851	116,004	2,436†	17,610	25,493	39,308	25,812	13,944	275	160,820	135,738	25,082	15.6	84,771
1981		219,792	124,021	2,708	20,468	31,276	41,319	29,023	16,003	275	174,491	151,042	23,449	13.4	82,903
Seasonally adjusted															
1972	1	12,977†	7,905	199	856	1,379	2,638†	1,761†	792	4	10,420†	9,546	874†	8.4†	16,923†
	2	13,517	8,205	207	897	1,448	2,760	1,515	825	8	11,169	9,845	1,324	11.9	17,886
	3	13,754	8,432	231	926	1,474	2,691	1,612	837	9	11,296	10,224	1,072	9.5	17,600
	4	14,345	8,770	225	983	1,544	2,823	1,741	883	13	11,708	10,568	1,140	9.7	17,805
1973	1	15,044	9,113	219	1,042	1,565	3,105	1,900	947	15	12,182	11,124	1,058	8.7	18,320
	2	15,740	9,477	215	1,068	1,572	3,408	1,834	948	34	12,924	11,200	1,724	13.3	19,074
	3	16,078	9,724	257	1,117	1,604	3,376	1,971	996	11	13,100	11,519	1,581	12.1	18,845
	4	16,658	10,116	234	1,191	1,679	3,438	2,021	1,046	18	13,573	11,916	1,657	12.2	18,820
1974	1	17,233	10,285	251†	1,265	1,763	3,669	2,184	1,116	15	13,918	12,203†	1,715	12.3	18,491
	2	17,985	10,853	231	1,311	1,828	3,762	2,499	1,125	16	14,345	12,782	1,563	10.9	18,148
	3	19,559	11,744	304	1,501	2,107	3,903	2,735	1,313	23	15,488	13,435	2,053	13.3	18,779
	4	20,646	12,596	285	1,637	2,178	3,950	3,001	1,446	43	16,156	14,206	1,950	12.1	18,631
1975	1	22,406	13,996†	295	1,763†	2,196	4,156	3,309	1,559	20	17,518	15,026	2,492	14.2	19,048
	2	23,389	14,299	307	1,959	2,581	4,243	3,673	1,682	41	17,993	16,078	1,915	10.6	18,303
	3	24,771	15,153	322	2,092	2,703	4,501	4,085	1,773	21	18,892	16,491	2,401	12.7	18,343
	4	25,439	15,445	359	2,203	2,804	4,628	3,975	1,834	28	19,602	17,057	2,545	13.0	18,311
1976	1	26,519	15,817	367	2,317	3,043	4,975	4,178	1,892	31	20,418	17,759	2,659	13.0	18,513
	2	27,145	16,290	353	2,492	3,077	4,933	4,577	2,114	–11	20,465	18,299	2,166	10.6	18,073
	3	28,112	16,734	373	2,570	3,242	5,193	4,217	2,174	–22	21,743	18,919	2,824	13.0	18,613
	4	28,993	17,199	381	2,639	3,403	5,371	4,450	2,246	–26	22,323	19,873	2,450	11.0	18,238
1977	1	29,975	17,716	377	2,691	3,533†	5,658	4,653	2,309†	–3	23,016	20,406	2,610	11.3	18,026
	2	30,403	18,010	359	2,737	3,697	5,600	4,877	2,340	–16	23,202	21,172	2,030	8.8	17,558
	3	31,310	18,390	388	2,816	3,874	5,842	4,479	2,382	–4	24,453	21,844	2,609	10.7	18,084
	4	32,269	18,985	382	2,947	4,004	5,951	4,140	2,477	23	25,629	22,526	3,103	12.1	18,620
1978	1	33,706	19,776	412	3,097	4,178	6,243	4,762	2,561	51†	26,332	23,675	2,657	10.1	18,738
	2	35,413	20,711	409	3,119	4,393	6,781	5,310	2,424	9	27,670	24,251	3,419	12.4	19,273
	3	36,339	21,251	394	3,262	4,596	6,836	4,647	2,507	13	29,172	25,216	3,956	13.6	19,964
	4	37,645	21,936	430	3,403	4,736	7,140	4,799	2,615	1	30,230	25,725	4,505	14.9	20,284
1979	1	39,503	22,926	450	3,527	4,883	7,717	5,153	2,706	19	31,625	26,715	4,910	15.5	20,602
	2	41,368	23,910	502	3,659	5,155	8,142	5,830	2,815	6	32,717	28,930	3,787	11.6	20,722
	3	43,300	25,069	519	3,788	5,262	8,662	5,506	2,926	82	34,786	29,946	4,840	13.9	20,705
	4	46,090	26,291	549	3,941	5,679	9,630	5,243	3,084	89	37,674	31,480	6,194	16.4	21,637
1980	1	47,414	27,415	590	4,093	5,977	9,339	5,941	3,216	75	38,182	32,813	5,369	14.1	21,092
	2	49,303	28,709	587	4,337	6,216	9,454	6,473	3,486	69	39,275	33,372	5,903	15.0	20,873
	3	51,431	29,775	614	4,509	6,489	10,044	6,589	3,583	68	41,191	34,318	6,873	16.7	21,410
	4	52,703	30,105	645	4,671	6,811	10,471	6,809	3,659	63	42,172	35,235	6,937	16.5	21,396
1981	1	53,229	30,267	656	4,869	7,320	10,117	6,711	3,693	89	42,736	36,343	6,393	15.0	21,197
	2	54,352	30,647	654	5,133	7,669	10,249	7,284	3,987	73	43,008	37,268	5,740	13.3	20,604
	3	55,703	31,309	680	5,216	8,052	10,446	7,462	4,084	54	44,103	38,243	5,860	13.3	20,654
	4	56,508	31,798	718	5,250	8,235	10,507	7,566	4,239	59	44,644	39,188	5,456	12.2	20,448
1982	1	58,057	32,248	728	5,301	8,841	10,939	7,960	4,304	50	45,743	39,584	6,159	13.5	20,635
	2	58,294	32,596	723	5,349	8,700	10,926	7,706	4,510	42	46,036	40,696	5,340	11.6	20,232

See footnotes on previous page.

Consumers' expenditure

TABLE 5

£ million

		Total	Food (household expenditure)	Alcoholic drink: Beer	Alcoholic drink: Wines spirits, etc.	Tobacco	Housing	Fuel and light	Clothing: Footwear	Clothing: Other	Durable goods: Total	Durable goods: Cars and motor cycles	Durable goods: Furniture and floor coverings	Durable goods: Radio and electrical goods etc.	Other goods	Other services
At current prices																
1972		40,183	7,424	1,662	1,248	1,808	5,279	1,797	554	2,811	3,862	1,793	992	1,077	6,241	7,497
1973		45,759	8,464	1,807	1,616	1,945	6,254	1,897	628	3,219	4,228	1,799	1,149	1,280	7,093	8,608
1974		52,626†	9,759†	2,071	1,844	2,238	7,410	2,270	725	3,749	4,274	1,596	1,286	1,392	8,679	9,607†
1975		64,652	11,961	2,680	2,176	2,748	9,221	2,914	841	4,325	5,367	2,135	1,582	1,650	10,635	11,784
1976		74,850	13,941	3,282	2,477	3,107	10,635†	3,590	959	4,790	6,396	2,654	1,844	1,898	12,136	13,537
1977		85,948	16,057	3,788	2,857	3,632	12,422	4,258	1,101	5,426	7,083	3,017	1,977	2,089	14,133†	15,191
1978		98,867	17,927	4,182	3,280†	3,910	14,020	4,656	1,334	6,370	9,199†	4,350†	2,313	2,536	16,068	17,921
1979		117,071	20,364	4,838	4,009	4,270	16,756	5,340	1,594	7,353	11,721	5,686	2,929	3,106	19,149	21,677
1980		135,738	22,873	5,656	4,497	4,867	20,443	6,413	1,764†	7,986†	11,680	5,211	3,021†	3,448†	23,055	26,504
1981		151,042	24,074	6,385†	5,049	5,553	24,366	7,801	1,806	8,325	12,230	5,275	3,212	3,743	25,823	29,630
Unadjusted																
1972	1	9,076	1,821	349	201	413	1,177	538	107	559	882	437	213	232	1,364	1,665
	2	9,776	1,812	420	272	469	1,303	389	133	659	962	509	227	226	1,483	1,874
	3	10,273	1,845	452	293	467	1,405	337	137	680	966	452	248	266	1,606	2,085
	4	11,058	1,946	441	482	459	1,394	533	177	913	1,052	395	304	353	1,788	1,873
1973	1	10,560	2,023	370	252	436	1,422	589	135	686	1,180	584	295	301	1,581	1,886
	2	11,068	2,069	455	357	507	1,562	398	150	743	966	458	245	263	1,685	2,176
	3	11,591	2,106	514	382	504	1,607	331	152	752	1,038	454	276	308	1,780	2,425
	4	12,540	2,266	468	625	498	1,663	579	191	1,038	1,044	303	333	408	2,047	2,121
1974	1	11,549†	2,245†	426	326	468	1,652	629	140	739	992	392	286	314	1,826	2,106†
	2	12,630	2,387	521	394	575	1,843	448	175	863	983	428	278	277	2,051	2,390
	3	13,491	2,479	562	401	596	1,904	442	186	915	1,099	438	321	340	2,192	2,715
	4	14,956	2,648	562	723	599	2,011	751	224	1,232	1,200	338	401	461	2,610	2,396
1975	1	14,263	2,726	523	347	571	2,045	841	176	915	1,264	514	366	384	2,342	2,513
	2	15,853	2,937	631	493	688	2,349	611	208	1,028	1,365	611	361	393	2,575	2,968
	3	16,627	3,085	770	507	737	2,409	528	211	1,028	1,392	641	386	365	2,661	3,299
	4	17,909	3,213	756	829	752	2,418	934	246	1,354	1,346	369	469	508	3,057	3,004
1976	1	17,055	3,252	611	413	668	2,478†	1,120	183	983	1,564	708	434	422	2,705	3,078
	2	18,007	3,366	828	539	796	2,628	697	239	1,119	1,504	713	408	383	2,865	3,426
	3	19,015	3,552	961	574	822	2,742	613	244	1,146	1,633	729	442	462	3,027	3,701
	4	20,773	3,771	882	951	821	2,787	1,160	293	1,542	1,695	504	560	631	3,539	3,332
1977	1	19,646	3,818	752	502	774	2,836	1,296	213	1,095	1,810	853	477	480	3,096	3,454
	2	20,763	3,995	966	622	940	3,075	919	259	1,197	1,614	761	434	419	3,346†	3,830
	3	21,947	4,005	1,048	666	964	3,230	766	285	1,329	1,871	895	477	499	3,597	4,186
	4	23,592	4,239	1,022	1,067	954	3,281	1,277	344	1,805	1,788	508	589	691	4,094	3,721
1978	1	22,932	4,255	891	563†	888	3,340	1,479	252	1,266†	2,334†	1,270†	512†	552†	3,580	4,084
	2	23,696	4,335	1,044	694	1,007	3,411	985	317†	1,436	2,170	1,113	531	526	3,777	4,520
	3	25,388	4,630	1,129	792	1,009	3,569	830	350	1,571	2,573	1,383	570	620	4,068	4,867
	4	26,851	4,707	1,118	1,231	1,006	3,700	1,362	415	2,097	2,122	584	700	838	4,643	4,450
1979	1	25,975	4,687	900	677	923	3,847	1,767	297	1,433	2,746	1,442	627	677	4,003	4,695
	2	28,192	4,933	1,234	843	1,064	4,077	1,060	395	1,714	3,125	1,631	758	736	4,436	5,311
	3	30,343	5,280	1,370	967	1,119	4,323	914	406	1,767	3,103	1,726	679	698	4,939	6,155
	4	32,561	5,464	1,334	1,522	1,164	4,509	1,599	496	2,439	2,747	887	865	995	5,771	5,516
1980	1	31,768	5,505	1,185	888	1,080	4,633	1,919	368	1,712	3,420	1,864	746	810	5,156	5,902
	2	32,545	5,686	1,425	904	1,267	5,005	1,219	433	1,826	2,683	1,267	711	705	5,495	6,602
	3	34,773	5,808	1,494	1,032	1,281	5,280	1,145	443	1,892	3,048	1,491	736	821	5,821	7,529
	4	36,652	5,874	1,552	1,673	1,239	5,525	2,130	520	2,556	2,529	589	828	1,112	6,583	6,471
1981	1	35,162	5,748	1,342†	998	1,199	5,619	2,326	375	1,813	3,242	1,558	802	882	5,807	6,693
	2	36,261	5,878	1,577	1,017	1,406	5,987	1,579	442	1,887	2,889	1,353	757	779	6,170	7,429
	3	38,772	6,115	1,739	1,170	1,459	6,258	1,359	453	1,918	3,278	1,622	776	880	6,534	8,489
	4	40,847	6,333	1,727	1,864	1,489	6,502	2,537	536	2,707	2,821	742	877	1,202	7,312	7,019
1982	1	38,487	6,066	1,460	1,039	1,358†	6,564	2,696	394	1,841	3,376	1,613	829	934	6,337	7,356
	2	39,602	6,500	1,655	1,058	1,524	6,815	1,748†	459	1,948	2,976	1,334	801	841	6,726	8,193

Consumers' expenditure

TABLE 5(continued)

£ million

		Total	Food (household expenditure)	Alcoholic drink: Beer	Alcoholic drink: Wines spirits, etc.	Tobacco	Housing	Fuel and light	Clothing: Footwear	Clothing: Other	Durable goods: Total	Durable goods: Cars and motor cycles	Durable goods: Furniture and floor coverings	Durable goods: Radio and electrical goods etc.	Other goods	Other services
Revalued at 1975 prices[1]																
1972		63,270	11,988	2,447	1,780	2,747	8,917	2,854	792	4,171	5,770	2,811	1,596	1,425	9,956	11,964
1973		66,332	12,181	2,589	2,187	2,918	9,181	2,930	816	4,367	6,064	2,668	1,650	1,746	10,760	12,339
1974		65,049†	12,027†	2,590	2,302	2,885	9,081	2,984	822	4,287	5,302	2,033	1,522	1,747	10,840	11,929
1975		64,652	11,961	2,680	2,176	2,748	9,221	2,914	841	4,325	5,367	2,135	1,582	1,650	10,635	11,784
1976		64,707	12,047	2,738	2,200	2,653	9,238	2,887	863	4,331	5,641	2,222	1,645	1,774	10,734	11,375
1977		64,517	11,897	2,728	2,295	2,523	9,406	2,959	858	4,374	5,224	2,009	1,499	1,716	10,880†	11,373†
1978		68,227	12,233	2,803	2,504†	2,746	9,596†	3,013	949	4,767	6,005†	2,474†	1,592	1,939	11,414	12,197
1979		71,599	12,461	2,834	2,728	2,731	10,079	3,179	1,003	5,097	6,750	2,751	1,790	2,209	11,585	13,152
1980		71,550	12,474	2,721	2,628	2,685	10,293	3,073	977†	5,165†	6,104	2,200	1,633†	2,271†	11,633	13,797
1981		71,762	12,319	2,575†	2,622	2,492	10,434	3,080	987	5,321	6,182	2,111	1,657	2,414	11,817	13,933
Unadjusted																
1972	1	14,695	3,008	530	293	633	2,161	874	159	855	1,337	695	354	307	2,211	2,724
	2	15,568	2,993	622	393	715	2,213	614	194	986	1,457	814	371	302	2,389	3,028
	3	16,037	2,951	660	416	708	2,307	532	192	1,008	1,439	704	400	351	2,551	3,321
	4	16,970	3,036	635	678	691	2,236	834	247	1,322	1,537	598	471	465	2,805	2,891
1973	1	15,925	3,026	531	350	653	2,200	914	184	981	1,740	884	453	403	2,474	2,872
	2	16,257	3,030	652	487	761	2,334	624	199	1,031	1,418	691	362	365	2,597	3,124
	3	16,733	3,038	734	517	759	2,340	521	194	1,011	1,475	667	385	423	2,709	3,435
	4	17,417	3,087	672	833	745	2,307	871	239	1,344	1,431	426	450	555	2,980	2,908
1974	1	15,392†	2,877†	585	424	692	2,206	894	168	913	1,330	540	370	420	2,505	2,798
	2	15,896	3,021	650	487	740	2,297	614	201	1,009	1,250	558	335	357	2,614	3,013†
	3	16,408	3,078	690	498	729	2,272	562	208	1,036	1,340	543	372	425	2,698	3,297
	4	17,353	3,051	665	893	724	2,306	914	245	1,329	1,382	392	445	545	3,023	2,821
1975	1	15,597	2,905	590	399	674	2,258	960	184	953	1,387	560	393	434	2,496	2,791
	2	16,052	2,958	642	509	704	2,355	619	210	1,049	1,376	612	368	396	2,605	3,025
	3	16,194	3,042	743	484	682	2,337	493	209	1,016	1,345	616	378	351	2,622	3,221
	4	16,809	3,056	705	784	688	2,271	842	238	1,307	1,259	347	443	469	2,912	2,747
1976	1	15,440	2,919	547	386	607	2,279	963	171	929	1,434	637	406	391	2,491	2,714
	2	15,818	2,981	696	481	696	2,309	568	220	1,030	1,351	612	369	370	2,575	2,911
	3	16,320	3,111	790	506	681	2,344	478	218	1,034	1,429	592	394	443	2,664	3,065
	4	17,129	3,036	705	827	669	2,306	878	254	1,338	1,427	381	476	570	3,004	2,685
1977	1	15,369	2,863	561	412	583	2,298	952	176	921	1,396	606	380	410	2,512	2,695
	2	15,618	2,968	704	505	650	2,322	640	203	992	1,200	518	333	349	2,567†	2,867
	3	16,243	2,971	742	534	647	2,400	517	222	1,057	1,342	578	357	407	2,738	3,073
	4	17,287	3,095	721	844	643	2,386	850	257	1,404	1,286	307	429	550	3,063	2,738
1978	1	16,260	2,979	610	440†	625	2,392†	984	185	976†	1,543†	745†	365†	433†	2,612	2,914
	2	16,424	2,970	695	533	717	2,354	638	229†	1,084	1,420	646	370	404	2,717	3,067
	3	17,358	3,158	751	602	710	2,413	526	248	1,170	1,631	770	390	471	2,894	3,255
	4	18,185	3,126	747	929	694	2,437	865	287	1,537	1,411	313	467	631	3,191	2,961
1979	1	16,868	2,959	577	496	633	2,489	1,117	202	1,036	1,657	742	411	504	2,685	3,017
	2	17,737	3,068	741	605	719	2,480	658	261	1,220	1,844	820	485	539	2,834	3,307
	3	18,028	3,233	773	636	688	2,538	526	247	1,200	1,691	804	400	487	2,851	3,645
	4	18,966	3,201	743	991	691	2,572	878	293	1,641	1,558	385	494	679	3,215	3,183
1980	1	17,518	3,078	609	551	638	2,557	1,036	212	1,130	1,749	791	414	544	2,760	3,198
	2	17,153	3,107	688	532	682	2,519	600	243	1,176	1,395	544	386	465	2,770	3,441
	3	18,076	3,170	710	596	691	2,591	516	242	1,214	1,570	634	396	540	2,892	3,884
	4	18,803	3,119	714	949	674	2,626	921	280	1,645	1,390	231	437	722	3,211	3,274
1981	1	17,374	3,003	580†	547	623	2,596	987	204	1,169	1,643	648	419	576	2,787	3,235
	2	17,239	3,030	630	529	619	2,567	629	241	1,217	1,443	550	391	502	2,820	3,514
	3	18,177	3,141	692	598	631	2,629	510	248	1,224	1,602	636	400	566	2,942	3,960
	4	18,972	3,145	673	948	619	2,642	954	294	1,711	1,494	277	447	770	3,268	3,224
1982	1	17,250	2,918	548	513	556†	2,630	997	219	1,180	1,595	589	421	585	2,848	3,246
	2	17,260	3,060	600	506	590	2,600	609†	254	1,239	1,407	482	400	525	2,900	3,495

1 For the years prior to 1973, the totals differ from the sum of their components due to the method of rebasing to 1975 prices.

Consumers' expenditure

TABLE 5 (continued)

£ million

		Total	Food (household expenditure)	Alcoholic drink: Beer	Alcoholic drink: Wines spirits, etc.	Tobacco	Housing	Fuel and light	Clothing: Footwear	Clothing: Other	Durable goods: Total	Durable goods: Cars and motor cycles	Durable goods: Furniture and floor coverings	Durable goods: Radio and electrical goods etc.	Other goods	Other services
Revalued at 1975 prices[1]																
1972		63,270	11,988	2,447	1,780	2,747	8,917	2,854	792	4,171	5,770	2,811	1,596	1,425	9,956	11,964
1973		66,332	12,181	2,589	2,187	2,918	9,181	2,930	816	4,367	6,064	2,668	1,650	1,746	10,760	12,339
1974		65,049†	12,027†	2,590	2,302	2,885	9,081	2,984	822	4,287	5,302	2,033	1,522	1,747	10,840	11,929
1975		64,652	11,961	2,680	2,176	2,748	9,221	2,914	841	4,325	5,367	2,135	1,582	1,650	10,635	11,784
1976		64,707	12,047	2,738	2,200	2,653	9,238	2,887	863	4,331	5,641	2,222	1,645	1,774	10,734	11,375
1977		64,517	11,897	2,728	2,295	2,523	9,406	2,959	858	4,374	5,224	2,009	1,499	1,716	10,880†	11,373†
1978		68,227	12,233	2,803	2,504†	2,746	9,596†	3,013	949	4,767	6,005†	2,474†	1,592	1,939	11,414	12,197
1979		71,599	12,461	2,834	2,728	2,731	10,079	3,179	1,003	5,097	6,750	2,751	1,790	2,209	11,585	13,152
1980		71,550	12,474	2,721	2,628	2,685	10,293	3,073	977†	5,165†	6,104	2,200	1,633†	2,271†	11,633	13,797
1981		71,762	12,319	2,575†	2,622	2,492	10,434	3,080	987	5,321	6,182	2,111	1,657	2,414	11,817	13,933
Seasonally adjusted																
1972	1	15,503	3,048	610	426	680	2,231	682	196	1,003	1,317	629	373	319	2,387	2,953
	2	15,766	3,000	617	442	689	2,217	714	196	1,025	1,454	711	400	352	2,456	2,967
	3	15,930	2,962	598	452	687	2,252	742	198	1,069	1,461	685	411	367	2,535	3,007
	4	16,071	2,978	622	460	691	2,217	716	202	1,074	1,538	786	412	387	2,578	3,037
1973	1	16,724	3,069	619	499	701	2,268	717	222	1,140	1,716	828	471	417	2,664	3,109
	2	16,525	3,050	647	553	736	2,331	738	200	1,074	1,435	615	391	429	2,673	3,088
	3	16,566	3,032	667	572	740	2,288	730	196	1,063	1,489	653	395	441	2,695	3,094
	4	16,517	3,030	656	563	741	2,294	745	198	1,090	1,424	572	393	459	2,728	3,048
1974	1	16,211†	2,950†	682	606	742	2,256	700	202	1,057	1,319	502	381	436	2,695	3,002†
	2	16,169	3,040	640	547	715	2,284	721	204	1,061	1,284	498	365	421	2,697	2,976
	3	16,288	3,047	625	550	712	2,237	788	210	1,092	1,336	507	385	444	2,695	2,996
	4	16,381	2,990	643	599	716	2,304	775	206	1,077	1,363	526	391	446	2,753	2,955
1975	1	16,342	2,983	689	559	722	2,310	749	221	1,102	1,351	503	402	446	2,673	2,983
	2	16,358	2,984	631	564	679	2,338	738	213	1,106	1,421	557	402	462	2,694	2,990
	3	16,015	2,995	677	528	667	2,302	707	207	1,063	1,315	563	390	362	2,629	2,925
	4	15,937	2,999	683	525	680	2,271	720	200	1,054	1,280	512	388	380	2,639	2,886
1976	1	16,105	3,002	645	539	652	2,313	752	205	1,073	1,376	559	414	403	2,663	2,885
	2	16,163	3,019	687	538	672	2,302	686	225	1,093	1,403	562	404	437	2,673	2,865
	3	16,199	3,049	723	557	667	2,316	698	216	1,083	1,386	513	408	465	2,679	2,825
	4	16,240	2,977	683	566	662	2,307	751	217	1,082	1,476	588	419	469	2,719	2,800
1977	1	15,980	2,945	663	567	628	2,312†	724	212	1,068	1,335†	513	392†	430†	2,693†	2,833
	2	16,020	3,013	693	568	627	2,330	766	208	1,064†	1,262	488	361	413	2,670	2,819
	3	16,153	2,905	678	580	632	2,378	745	219	1,111	1,289	495	368	426	2,750	2,866
	4	16,364	3,034	694	580	636	2,386	724	219	1,131	1,338	513	378	447	2,767	2,855
1978	1	16,840	3,062	716	588†	673	2,398	729	223	1,130	1,456	627†	376	453	2,793	3,072
	2	16,884	3,014	682	612	692	2,371	766	234	1,171	1,493	616	398	479	2,835	3,014
	3	17,249	3,089	692	657	693	2,395	772	245	1,236	1,556	658	402	496	2,908	3,006
	4	17,254	3,068	713	647	688	2,432	746	247	1,230	1,500	573	416	511	2,878	3,105
1979	1	17,396	3,046	676	647	681	2,489	828	242	1,196	1,547	604	421	522	2,859	3,185
	2	18,315	3,113	731	701	694	2,511	805	266†	1,324	1,942	792	517	633	2,959	3,269
	3	17,816	3,159	719	692	670	2,521	782	244	1,272	1,576	658	409	509	2,860	3,321
	4	18,072	3,143	708	688	686	2,558	764	251	1,305	1,685	697	443	545	2,907	3,377
1980	1	18,120	3,176	701†	700	682†	2,555	779†	252	1,297	1,629	644	422	563	2,929	3,420
	2	17,729	3,144	686	621	665	2,555	740	246	1,277	1,492	533	409	550	2,882	3,421
	3	17,831	3,093	660	647	673	2,577	770	239	1,289	1,512	534	405	573	2,901	3,470
	4	17,870	3,061	674	660	665	2,606	784	240	1,302	1,471	489	397	585	2,921	3,486
1981	1	18,032	3,103	663	687	663	2,593	738	242	1,337	1,557	533	425	599	2,954	3,495
	2	17,860	3,065	631	622	605	2,605	779	245	1,324	1,550	542	414	594	2,936	3,498
	3	17,915	3,064	645	650	614	2,617	759	246	1,306	1,534	525	409	600	2,964	3,516
	4	17,955	3,087	636	663	610	2,619	804	254	1,354	1,541	511	409	621	2,963	3,424
1982	1	17,857	3,013	627	640	592	2,627	743	259	1,347	1,504	474	426	604	3,014	3,491
	2	17,885	3,095	603	597	579	2,638	751	258	1,348	1,518	473	424	621	3,027	3,471

See footnotes on opposite page.

Appropriation account of companies and financial institutions

TABLE 6

£ million

		Income						Allocation of income					
			Income arising in the United Kingdom					Dividends and Interest,etc.					
			Gross trading profits								UK taxes on income (payments)[4]		
		Total	After deducting stock appreciation	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[2]	Other[2,3]	Profits due abroad (net of UK tax)	Total	of which advance corporation tax[5]	Balance undistributed income[6]
1972		12,516†	7,080†	1,082†	8,162†	2,919	1,435	1,613	2,305†	634	1,457†	–	6,507†
1973		17,107	8,161	2,310	10,471	4,182	2,454	1,695	3,379	744	1,773	276	9,516
1974		19,669	6,877	4,751	11,628	5,233	2,808	1,518	4,426	649	2,744	1,020	10,332
1975		19,975	7,814	4,319	12,133	5,512	2,330	1,545	4,727	602	2,275	938	10,826
1976		25,298	9,864	5,354	15,218	6,658	3,422	1,840†	5,218	964	2,189	1,015	15,087
1977		31,474	16,619	3,902	20,521	7,622	3,331	2,211	5,655	1,997	3,092	1,212	18,519
1978		35,296	19,904	3,353	23,257	7,919†	4,120	2,682	5,893	2,230	3,904	1,363	20,587
1979		46,626	21,421	7,562	28,983	11,002	6,641	4,273	8,928	4,089	4,828	1,525	24,508
1980		49,130	22,630	5,078	27,708	14,697	6,725†	4,302	13,796	4,947†	6,427	2,095	19,658
1981		52,107	22,829	4,272	27,101	16,577	8,429	4,658	13,836	4,880	8,283	1,943	20,450
Unadjusted													
1972	1	2,827†	1,660†	163†	1,823†	667	337	361	503†	139	1,078†	–	746†
	2	2,895	1,597	243	1,840	681	374	599	553	167	122	–	1,454
	3	3,058	1,614	321	1,935	764	359	368	584	141	130	–	1,835
	4	3,736	2,209	355	2,564	807	365	285	665	187	127	–	2,472
1973	1	3,990	2,297	311	2,608	921	461	476	714	199	1,043	–	1,558
	2	3,925	1,837	470	2,307	953	665	600	785	207	116	4	2,217
	3	4,035	1,681	718	2,399	1,080	556	333	860	145	285	134	2,412
	4	5,157	2,346	811	3,157	1,228	772	286	1,020	193	329	138	3,329
1974	1	5,033	1,354	1,640	2,994	1,273	766	371	1,042	197	1,289	153	2,134
	2	4,734	1,546	1,180	2,726	1,274	734	441	1,093	167	419	200	2,614
	3	4,596	1,763	889	2,652	1,321	623	373	1,114	111	614	393	2,384
	4	5,306	2,214	1,042	3,256	1,365	685	333	1,177	174	422	274	3,200
1975	1	5,040	1,780	1,329	3,109	1,341	590	326	1,169	167	1,219	291	2,159
	2	4,497	1,593	1,020	2,613	1,336	548	453	1,140	184	300	181	2,420
	3	4,585	1,743	924	2,667	1,373	545	389	1,142	108	330	253	2,616
	4	5,853	2,698	1,046	3,744	1,462	647	377	1,276	143	426	213	3,631
1976	1	5,605	2,281	1,126	3,407	1,445†	753	360†	1,163	259	847	270	2,976
	2	5,816	1,941	1,419	3,360	1,622	834	538	1,243	213	313	204	3,509
	3	6,100	2,228	1,300	3,528	1,684	888	466	1,273	213	484	282	3,664
	4	7,777	3,414	1,509	4,923	1,907	947	476	1,539	279	545	259	4,938
1977	1	8,043	3,692	1,543	5,235	1,969	839	394	1,525	439	1,256	315	4,429
	2	7,803	4,049	932	4,981	1,955	867	619	1,428	555	443	247	4,758
	3	7,578	4,043	838	4,881	1,885	812	528	1,347	488	648	347	4,567
	4	8,050	4,835	589	5,424	1,813	813	670	1,355	515	745	303	4,765
1978	1	8,171	5,026	573	5,599	1,721	851	439	1,219	512	1,578	356	4,423
	2	8,644	4,743	1,019	5,762	1,863	1,019	827	1,317	521	504	256	5,475
	3	8,621	4,713	762	5,475	2,064	1,082	587	1,507	518	736	422	5,273
	4	9,860	5,422	999	6,421	2,271	1,168	829	1,850	679	1,086	329	5,416
1979	1	10,019	4,453	1,549	6,002	2,506	1,511	642	1,767	780	1,736	414	5,094
	2	12,050	5,980	1,928	7,908	2,603	1,539	839	2,034	1,069	899	345	7,209
	3	11,839	5,184	1,979	7,163	2,834	1,842	829	2,376	1,021	787	369	6,826
	4	12,718	5,804	2,106	7,910	3,059	1,749	1,963	2,751	1,219	1,406	397	5,379
1980	1	13,423	5,687	2,500	8,187	3,498	1,738†	716	3,098	1,364†	2,852	822	5,393
	2	13,132	6,512	1,158	7,670	3,652	1,810	979	3,296	1,428	338	302	7,091
	3	10,946	4,801	963	5,764	3,723	1,459	989	3,421	981	1,993	533	3,562
	4	11,629	5,630	457	6,087	3,824	1,718	1,618	3,981	1,174	1,244	438	3,612
1981	1	12,167	5,366	1,059	6,425	3,889	1,853	850	3,164	1,049	3,062	617	4,042
	2	13,137	6,090	1,173	7,263	3,916	1,958	1,386	3,232	934	422	300	7,163
	3	12,670	5,392	1,018	6,410	4,157	2,103	1,053	3,376	1,192	2,831	475	4,218
	4	14,133	5,981	1,022	7,003	4,615	2,515	1,369	4,064	1,705	1,968	551	5,027
1982	1	13,173	5,719	841	6,560	4,762	1,851	945	3,814	1,256	3,787	750	3,371
	2	14,332	6,630	513	7,143	4,816	2,373	1,618	3,914	1,203	1,520	489†	6,077

1 Before providing for depreciation and stock appreciation.
2 With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.
3 Including royalties and licence fees on oil and gas production.
4 Mainly payments of corporation tax (including advance corporation tax from 6 April 1973), petroleum revenue tax and supplementary petroleum duty.
5 Including the additional charge in the financial year 1974–75.
6 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of companies and financial institutions

TABLE 6(continued)

£ million

	Income						Allocation of income					
		Income arising in the United Kingdom					Dividends and interest,etc.					
		Gross trading profits										
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[2]	Other[2,3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4] Total	of which advance corporation tax[5]	Balance undistributed income[6]
1972	12,516†	7,080†	1,082†	8,162†	2,919	1,435	1,613	2,305†	634	1,457†	–	6,507†
1973	17,107	8,161	2,310	10,471	4,182	2,454	1,695	3,379	744	1,773	276	9,516
1974	19,669	6,877	4,751	11,628	5,233	2,808	1,518	4,426	649	2,744	1,020	10,332
1975	19,975	7,814	4,319	12,133	5,512	2,330	1,545	4,727	602	2,275	938	10,826
1976	25,298	9,864	5,354	15,218	6,658	3,422	1,840†	5,218	964	2,189	1,015	15,087
1977	31,474	16,619	3,902	20,521	7,622	3,331	2,211	5,655	1,997	3,092	1,212	18,519
1978	35,296	19,904	3,353	23,257	7,919†	4,120	2,682	5,893	2,230	3,904	1,363	20,587
1979	46,626	21,421	7,562	28,983	11,002	6,641	4,273	8,928	4,089	4,828	1,525	24,508
1980	49,130	22,630	5,078	27,708	14,697	6,725†	4,302	13,796	4,947†	6,427	2,095	19,658
1981	52,107	22,829	4,272	27,101	16,577	8,429	4,658	13,836	4,880	8,283	1,943	20,450
Seasonally adjusted												
1972 1	2,808†	1,672†	129†	1,801†	667	340	460	526†	146	359†	–	1,317†
2	3,009	1,720	240	1,960	682	367	481	542	156	358	–	1,472
3	3,270	1,802	339	2,141	763	366	375	593	163	353	–	1,786
4	3,429	1,886	374	2,260	807	362	297	644	169	387	–	1,932
1973 1	3,972	2,320	259	2,579	926	467	547	720	208	328	–	2,169
2	4,061	2,024	428	2,452	955	654	522	792	193	301	–	2,253
3	4,284	1,883	756	2,639	1,078	567	328	871	168	497	127	2,420
4	4,790	1,934	867	2,801	1,223	766	298	996	175	647	149	2,674
1974 1	4,985	1,485	1,442	2,927	1,286	772	422	1,091	202	601	126	2,669
2	4,836	1,673	1,163	2,836	1,275	725	390	1,084	157	771	252	2,434
3	4,855	1,901	1,005	2,906	1,314	635	366	1,116	131	826	354	2,416
4	4,993	1,818	1,141	2,959	1,358	676	340	1,135	159	546	288	2,813
1975 1	4,965	1,808	1,206	3,014	1,342	609	394	1,215	168	624	253†	2,564
2	4,656	1,764	1,025	2,789	1,334	533	385	1,135	176	587	228	2,373
3	4,856	1,920	1,009	2,929	1,370	557	380	1,143	124	507	231	2,702
4	5,498	2,322	1,079	3,401	1,466	631	386	1,234	134	557	226	3,187
1976 1	5,523	2,318	976	3,294	1,444†	785	458†	1,196	260	435	233	3,174
2	6,014	2,218	1,361	3,579	1,623	812	460	1,239	199	525	254	3,591
3	6,447	2,431	1,439	3,870	1,680	897	450	1,281	240	584	255	3,892
4	7,314	2,897	1,578	4,475	1,911	928	472	1,502	265	645	273	4,430
1977 1	7,886	3,627	1,404	5,031	1,980	875	591	1,550	439	673	265	4,633
2	8,036	4,288	966	5,254	1,937	845	571	1,429	531	755	310	4,750
3	8,038	4,397	936	5,333	1,890	815	603	1,363	531	815	316	4,726
4	7,514	4,307	596	4,903	1,815	796	446	1,313	496	849	321	4,410
1978 1	8,045	4,978	480	5,458	1,721	866	658	1,269	514	874	299	4,730
2	8,389	4,569	942	5,511	1,864	1,014	767	1,362	494	945	326	4,821
3	9,106	5,036	922	5,958	2,064	1,084	672	1,542	574	1,028	390	5,290
4	9,756	5,321	1,009	6,330	2,270	1,156	585	1,720	648	1,057	348	5,746
1979 1	9,865	4,485	1,358	5,843	2,505	1,517†	953	1,931	796†	1,089	343	5,096
2	11,696	5,723	1,859	7,582	2,606	1,508	772	2,023	1,056	1,262	423	6,583
3	12,404	5,521	2,192	7,713	2,833	1,858	950	2,281	1,106	1,271	341	6,796
4	12,661	5,692	2,153	7,845	3,058	1,758	1,598	2,693	1,131	1,206	418	6,033
1980 1	13,261	5,750	2,279	8,029	3,497	1,735	1,051	3,206	1,387	1,674	724	5,943
2	12,768	6,312	1,027	7,339	3,655	1,774	900	3,313	1,414	1,203	404	5,938
3	11,435	5,053	1,182	6,235	3,722	1,478	1,130	3,441	1,034	1,704	503	4,126
4	11,666	5,515	590	6,105	3,823	1,738	1,221	3,836	1,112	1,846	464	3,651
1981 1	11,980	5,454	804	6,258	3,887	1,835	1,250	3,219	1,057	1,879	522	4,575
2	12,705	5,773	1,094	6,867	3,920	1,918	1,296	3,257	916	1,780	389	5,456
3	13,245	5,720	1,244	6,964	4,156	2,125	1,201	3,390	1,307	2,108	450	5,239
4	14,177	5,882	1,130	7,012	4,614	2,551	911	3,970	1,600	2,516	582	5,180
1982 1	12,984	5,828	573	6,401	4,751	1,832	1,387	3,885	1,286	2,407	621	4,019
2	13,881	6,367	381	6,748	4,794	2,339	1,564	3,903	1,185	2,574	618	4,655

See footnotes on opposite page.

Appropriation account of industrial and commercial companies

TABLE 7

£ million

	Income								Allocation of income				
		Income arising in the United Kingdom							Dividends and interest, etc.				
		Gross trading profits											
		Net of Stock Appreciation											
	Total	N.Sea oil companies	Other companies	Total[1]	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares 2	Other[2,3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance: undistributed income[5]
1972	10,489†	50†	7,725†	7,775†	1,082†	8,857†	606	1,026	1,524	1,539†	549	1,030†	5,847†
1973	14,200	33	8,943	8,976	2,310	11,286	1,005	1,909	1,638	2,408	646	1,303	8,205
1974	16,574	-17	8,439	8,422	4,751	13,173	1,290	2,111	1,469	3,391	506	2,075	9,133
1975	16,373	-50	9,184	9,134	4,319	13,453	1,303†	1,617	1,508	3,371	422	1,631	9,441
1976	20,835	516	11,006	11,522	5,357	16,879	1,567	2,389	1,795†	3,952	724	1,377	12,987
1977	26,072	1,957	16,391	18,348	3,909	22,257	1,439	2,376	2,144	4,120	1,729	2,317	15,762
1978	30,569	2,602	20,109	22,711	3,348	26,059	1,735	2,775	2,619	4,437	1,980	3,033	18,500
1979	39,439	5,265	18,701	23,966	7,577	31,543	2,437	5,459	4,204	6,173	3,808	3,987	21,267
1980	39,927	8,036	18,848	26,884	5,061	31,945	3,171	4,811†	4,208	8,911	4,609†	5,564	16,635
1981	42,631	10,990	18,560	29,550	4,295	33,845	3,478	5,308	4,467	9,193	4,394	7,437	17,140
Unadjusted													
1972 1	2,371†	9†	1,827†	1,836†	163†	1,999†	129	243	322	314†	120	651†	964†
2	2,428	12	1,767	1,779	243	2,022	132	274	588	371	146	122	1,201
3	2,515	14	1,766	1,780	321	2,101	164	250	338	397	119	130	1,531
4	3,175	15	2,365	2,380	355	2,735	181	259	276	457	164	127	2,151
1973 1	3,358	13	2,480	2,493	312	2,805	212	341	445	492	174	628	1,619
2	3,257	10	2,028	2,038	470	2,508	210	539	590	545	180	99	1,843
3	3,291	6	1,880	1,886	718	2,604	266	421	318	606	123	262	1,982
4	4,294	4	2,555	2,559	810	3,369	317	608	285	765	169	314	2,761
1974 1	4,267	5	1,696	1,701	1,640	3,341	335	591	352	772	161	742	2,240
2	3,965	1	1,913	1,914	1,180	3,094	314	557	430	833	131	374	2,197
3	3,846	-6	2,161	2,155	889	3,044	325	477	356	857	78	569	1,986
4	4,496	-17	2,669	2,652	1,042	3,694	316	486	331	929	136	390	2,710
1975 1	4,187	-27	2,169	2,142	1,329	3,471	316†	400	321	847	111	674	2,234
2	3,606	-27	1,945	1,918	1,020	2,938	295	373	427	820	129	255	1,975
3	3,697	-13	2,065	2,052	924	2,976	329	392	381	807	74	300	2,135
4	4,883	17	3,005	3,022	1,046	4,068	363	452	379	897	108	402	3,097
1976 1	4,636	58	2,596	2,654	1,126	3,780	333	523	348†	826	191	145	3,126
2	4,731	83	2,272	2,355	1,421	3,776	368	587	507	901	144	264	2,915
3	4,987	118	2,548	2,666	1,300	3,966	394	627	462	993	162	452	2,918
4	6,481	257	3,590	3,847	1,510	5,357	472	652	478	1,232	227	516	4,028
1977 1	6,680	442	3,649	4,091	1,547	5,638	433	609	381	1,139	362	610	4,188
2	6,359	514	3,932	4,446	932	5,378	351	630	587	1,019	477	411	3,865
3	6,223	498	3,973	4,471	839	5,310	340	573	510	995	431	593	3,694
4	6,810	503	4,837	5,340	591	5,931	315	564	666	967	459	703	4,015
1978 1	7,143	594	5,058	5,652	573	6,225	336	582	431	856	451	842	4,563
2	7,594	638	4,819	5,457	1,015	6,472	416	706	781	1,055	460	473	4,825
3	7,397	622	4,834	5,456	762	6,218	464	715	572	1,185	454	674	4,512
4	8,435	748	5,398	6,146	998	7,144	519	772	835	1,341	615	1,044	4,600
1979 1	8,408	1,003	4,104	5,107	1,552	6,659	555	1,194	637	1,353	708	1,034	4,676
2	10,333	1,207	5,383	6,590	1,930	8,520	568	1,245	777	1,400	996	867	6,293
3	9,947	1,459	4,336	5,795	1,982	7,777	641	1,529	825	1,619	953	722	5,828
4	10,751	1,596	4,878	6,474	2,113	8,587	673	1,491	1,965	1,801	1,151	1,364	4,470
1980 1	11,176	1,993	4,489	6,482	2,514	8,996	757	1,423†	689	2,093	1,265†	2,166	4,963
2	10,689	1,980	5,534	7,514	1,128	8,642	767	1,280	894	2,198	1,327	295	5,975
3	8,672	1,887	4,057	5,944	964	6,908	794	970	985	2,228	912	1,916	2,631
4	9,390	2,176	4,768	6,944	455	7,399	853	1,138	1,640	2,392	1,105	1,187	3,066
1981 1	9,680	2,586	3,989	6,575	1,064	7,639	759	1,282	807	2,142	919	2,422	3,390
2	10,601	2,709	4,737	7,446	1,179	8,625	774	1,202	1,273	2,113	803	374	6,038
3	10,368	2,697	4,449	7,146	1,024	8,170	912	1,286	1,012	2,249	1,080	2,745	3,282
4	11,982	2,998	5,385	8,383	1,028	9,411	1,033	1,538	1,375	2,689	1,592	1,896	4,430
1982 1	10,719	2,848	4,973	7,821	841	8,662	991	1,066	898	2,507	1,096	3,167	3,051
2	11,354	2,936	5,700	8,636	513	9,149	968	1,237	1,482	2,564	1,042	1,467	4,799

1 Before providing for depreciation and stock appreciation.
2 With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.
3 Including royalties and licence fees on oil and gas production.
4 The residual of all companies payments and accruals (payments from 1977) of financial companies and institutions' taxes on income.The former include payments of corporation tax (including advance corporation tax from 6 April 1973), petroleum revenue tax and supplementary petroleum tax.
5 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of industrial and commercial companies

TABLE 7(continued)

£ million

	Income							Allocation of income				
	Income arising in the United Kingdom							Dividends and interest, etc.				
	Gross trading profits											
	Net of Stock Appreciation											
	Total	N.Sea oil companies	Other companies	Total[1]	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares 2	Other[2,3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance: undistributed income[5]
1972	10,489†	50†	7,725†	7,775†	1,082†	8,857†	606	1,026	1,524	1,539†	549	1,030†	5,847†
1973	14,200	33	8,943	8,976	2,310	11,286	1,005	1,909	1,638	2,408	646	1,303	8,205
1974	16,574	–17	8,439	8,422	4,751	13,173	1,290	2,111	1,469	3,391	506	2,075	9,133
1975	16,373	–50	9,184	9,134	4,319	13,453	1,303†	1,617	1,508	3,371	422	1,631	9,441
1976	20,835	516	11,006	11,522	5,357	16,879	1,567	2,389	1,795†	3,952	724	1,377	12,987
1977	26,072	1,957	16,391	18,348	3,909	22,257	1,439	2,376	2,144	4,120	1,729	2,317	15,762
1978	30,569	2,602	20,109	22,711	3,348	26,059	1,735	2,775	2,619	4,437	1,980	3,033	18,500
1979	39,439	5,265	18,701	23,966	7,577	31,543	2,437	5,459	4,204	6,173	3,808	3,987	21,267
1980	39,927	8,036	18,848	26,884	5,061	31,945	3,171	4,811†	4,208	8,911	4,609†	5,564	16,635
1981	42,631	10,990	18,560	29,550	4,295	33,845	3,478	5,308	4,467	9,193	4,394	7,437	17,140
Seasonally adjusted													
1972 1	2,352†	9†	1,839†	1,848†	129	1,977†	129	246	437	336†	127	245†	1,207†
2	2,542	12	1,890	1,902	240†	2,142	132	268	461	359	135	257	1,330
3	2,726	14	1,954	1,968	339	2,307	164	255	352	409	141	247	1,577
4	2,869	15	2,042	2,057	374	2,431	181	257	274	435	146	281	1,733
1973 1	3,334	13	2,504	2,517	259	2,776	212	346	526	517	183	241	1,867
2	3,392	10	2,215	2,225	428	2,653	211	528	511	532	166	221	1,962
3	3,541	6	2,082	2,088	756	2,844	266	431	319	619	146	365	2,092
4	3,933	4	2,142	2,146	867	3,013	316	604	282	740	151	476	2,284
1974 1	4,207	5	1,827	1,832	1,442	3,274	335	598	398	804	166	454	2,385
2	4,070	1	2,040	2,041	1,163	3,204	315	551	382	824	121	582	2,161
3	4,110	–6	2,299	2,293	1,005	3,298	325	487	356	867	98	627	2,162
4	4,187	–17	2,273	2,256	1,141	3,397	315	475	333	896	121	412	2,425
1975 1	4,112	–27	2,197	2,170	1,206	3,376	316†	420†	386†	879	112	489	2,246
2	3,775	–27	2,116	2,089	1,025	3,114	296	365	366	814	121	423	2,051
3	3,964	–13	2,242	2,229	1,009	3,238	329	397	375	816	90	344	2,339
4	4,522	17	2,629	2,646	1,079	3,725	362	435	381	862	99	375	2,805
1976 1	4,553	54	2,637	2,691	976	3,667	334	552	446	857	192	213	2,845
2	4,941	77	2,555	2,632	1,363	3,995	369	577	439	895	130	308	3,169
3	5,331	123	2,746	2,869	1,439	4,308	394	629	447	1,000	189	398	3,297
4	6,010	262	3,068	3,330	1,579	4,909	470	631	463	1,200	213	458	3,676
1977 1	6,503	413	3,613	4,026	1,408	5,434	433	636	562	1,180	362	486	3,913
2	6,623	491	4,194	4,685	966	5,651	352	620	567	1,011	453	577	4,015
3	6,671	528	4,297	4,825	937	5,762	340	569	582	998	474	618	3,999
4	6,275	525	4,287	4,812	598	5,410	314	551	433	931	440	636	3,835
1978 1	7,023	559	5,045	5,604	480	6,084	336	603	635	887	453	657	4,391
2	7,339	610	4,673	5,283	938	6,221	417	701	763	1,055	433	738	4,350
3	7,873	658	5,121	5,779	922	6,701	464	708	649	1,188	510	805	4,721
4	8,334	775	5,270	6,045	1,008	7,053	518	763	572	1,307	584	833	5,038
1979 1	8,256	933	4,206	5,139	1,361	6,500	554	1,202	942	1,384	724†	867	4,339
2	9,983	1,142	5,191	6,333	1,861	8,194	571	1,218	742	1,399	983	1,058	5,801
3	10,498	1,532	4,600	6,132	2,195	8,327	640	1,531	929	1,618	1,038	1,062	5,851
4	10,702	1,658	4,704	6,362	2,160	8,522	672	1,508	1,591	1,772	1,063	1,000	5,276
1980 1	11,016	1,871	4,674	6,545	2,293	8,838	756	1,422	1,005	2,115	1,288	1,461	5,147
2	10,328	1,892	5,422	7,314	997	8,311	770	1,247	863	2,201	1,313	976	4,975
3	9,148	2,005	4,191	6,196	1,183	7,379	793	976	1,106	2,229	965	1,482	3,366
4	9,435	2,268	4,561	6,829	588	7,417	852	1,166	1,234	2,366	1,043	1,645	3,147
1981 1	9,498	2,427	4,285	6,712	760	7,472	757	1,269	1,189	2,156	927	1,707	3,519
2	10,167	2,583	4,578	7,161	1,068	8,229	778	1,160	1,259	2,123	785	1,600	4,400
3	10,931	2,857	4,584	7,441	1,283	8,724	911	1,296	1,130	2,243	1,195	1,888	4,475
4	12,035	3,123	5,113	8,236	1,184	9,420	1,032	1,583	889	2,671	1,487	2,242	4,746
1982 1	10,545	2,684	5,246	7,930	573	8,503	989	1,053	1,323	2,517	1,126	2,218	3,361
2	10,923	2,813	5,560	8,373	381	8,754	972	1,197	1,479	2,566	1,024	2,379	3,475

See footnotes on opposite page.

Appropriation account of financial companies and institutions

TABLE 8

£ million

	Income						Allocation of income						
		Income arising in the United Kingdom					Dividends and interest, etc.						
			Rent and non-trading income			Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments[3]	Other interest payments			Profits due abroad (net of UK tax)	UK taxes on income[4]	Balance undistributed income[5]
	Total	Gross trading profits[1,2]	of the monetary sector	of building societies	Other			by the monetary sector	by building societies	Other			
1972	3,192	–695	1,689	1,085	704	409	329	567	923	201	85	427	660
1973	5,214	–815	3,238	1,467	779	545	307	1,421	1,361	246	98	470	1,311
1974	6,508	–1,545	4,608	1,930	818	697	277	2,204	1,743	273	143	669	1,199
1975	6,960†	–1,320†	4,504†	2,248	815	713	298	2,165†	2,002	286	180	644	1,385†
1976	8,500	–1,661	5,335	2,650	1,143	1,033	326	2,416	2,298	308	240	812	2,100
1977	9,185	–1,736	4,906	3,288	1,772	955	379	1,940	2,738	328	268	775†	2,757
1978	9,066	–2,802	5,536	3,391	1,596	1,345	419	2,202	2,884	353	250	871	2,087
1979	13,449	–2,560	7,882	4,749	2,196†	1,182	488	3,803	4,332	463	281	841	3,241
1980	18,275	–4,237	11,127	6,662	2,809	1,914	592	6,669	6,202	588	338	863	3,023
1981	18,846	–6,744	12,248	7,407	2,814	3,121†	672	6,710	6,465	357†	486†	846	3,310
Unadjusted													
1972 1	675	–176	324	251	182	94	93	92	213	49	19	427	–218
2	739	–182	368	266	187	100	92	104	220	49	21	–	253
3	867	–166	478	279	167	109	87	174	229	51	22	–	304
4	911	–171	519	289	168	106	57	197	261	52	23	–	321
1973 1	1,107	–197	670	321	193	120	99	282	287	60	25	415	–61
2	1,166	–201	687	345	209	126	90	272	327	59	27	17	374
3	1,327	–205	830	382	185	135	68	370	351	63	22	23	430
4	1,614	–212	1,051	419	192	164	50	497	396	64	24	15	568
1974 1	1,600	–347	1,129	444	199	175	72	564	415	72	36	547	–106
2	1,609	–368	1,123	466	211	177	76	542	425	68	36	45	417
3	1,610	–392	1,159	495	202	146	73	556	438	67	33	45	398
4	1,689	–438	1,197	525	206	199	56	542	465	66	38	32	490
1975 1	1,725†	–362†	1,190†	519	188	190	59	581†	486	73	56	545	–75†
2	1,689	–325	1,079	548	212	175	99	480	496	69	55	45	445
3	1,695	–309	1,070	577	204	153	72	509	498	71	34	30	481
4	1,851	–324	1,165	604	211	195	68	595	522	73	35	24	534
1976 1	1,807	–373	1,134	611	205	230	69	491	551	76	68	702	–150
2	2,003	–416	1,189	644	339	247	113	554	550	74	69	49	594
3	2,118	–438	1,335	673	287	261	72	587	554	76	51	32	746
4	2,572	–434	1,677	722	312	295	72	784	643	82	52	29	910
1977 1	2,526	–403	1,469	828	402	230	74	672	729	87	77	646†	241
2	2,385	–397	1,220	844	481	237	123	491	690	78	78	32	893
3	2,244	–429	1,167	828	439	239	100	418	658	83	57	55	873
4	2,030	–507	1,050	788	450	249	82	359	661	80	56	42	750
1978 1	1,800	–626	1,023	773	361	269	78	364	616	85	61	736	–140
2	2,080	–710	1,307	785	385	313	150	513	588	87	61	31	650
3	2,406	–743	1,496	870	416	367	97	597	738	87	64	62	761
4	2,780	–723	1,710	963	434	396	94	728	942	94	64	42	816
1979 1	2,997	–657	1,761	1,090	486†	317	82	763	848	112	72	702	418
2	3,133	–612	1,766	1,159	526	294	171	820	1,014	107	73	32	916
3	3,527	–614	2,035	1,219	574	313	113	978	1,193	112	68	65	998
4	3,792	–677	2,320	1,281	610	258	122	1,242	1,277	132	68	42	909
1980 1	4,384	–809	2,679	1,557	642	315	116	1,508	1,394	151	99	686	430
2	4,744	–972	2,862	1,641	683	530	201	1,639	1,498	146	101	43	1,116
3	4,609	–1,144	2,835	1,696	733	489	145	1,682	1,552	153	69	77	931
4	4,538	–1,312	2,751	1,768	751	580	130	1,840	1,758	138	69	57	546
1981 1	4,621	–1,214	2,855	1,767	642	571†	127	1,487	1,499	86†	130†	640	652
2	4,581	–1,362	2,728	1,766	693	756	226	1,465	1,507	79	131	48	1,125
3	4,643	–1,760	3,007	1,840	739	817	177	1,676	1,563	93	112	86	936
4	5,001	–2,408	3,658	2,034	740	977	142	2,082	1,896	99	113	72	597
1982 1	5,107	–2,102	3,715	2,123†	586	785	138	2,002	1,852	15	160	620	320
2	5,611	–2,006	3,765	2,088	628	1,136	258†	2,061	1,786†	14	161	53	1,278

1 Before providing for depreciation and stock appreciation.
2 This represents the contribution of financial companies and institutions to the gross domestic product. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.
3 With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends , previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.
4 The accrual (payment from 1977) of corporation tax on taxable income (including advance corporation tax) due from financial companies and institutions.
5 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of financial companies and institutions

TABLE 8(continued)

£ million

	Income						Allocation of income						
		Income arising in the United Kingdom					Dividends and interest, etc.						
			Rent and non-trading income					Other interest payments					
	Total	Gross trading profits[1,2]	of the monetary sector	of building societies	Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments	by the monetary sector	by building societies	Other	Profits due abroad (net of UK tax)	UK taxes on income[3]	Balance undistributed income[4]
1972	3,192	–695	1,689	1,085	704	409	329	567	923	201	85	427	660
1973	5,214	–815	3,238	1,467	779	545	307	1,421	1,361	246	98	470	1,311
1974	6,508	–1,545	4,608	1,930	818	697	277	2,204	1,743	273	143	669	1,199
1975	6,960†	–1,320†	4,504†	2,248	815	713	298	2,165†	2,002	286	180	644	1,385†
1976	8,500	–1,661	5,335	2,650	1,143	1,033	326	2,416	2,298	308	240	812	2,100
1977	9,185	–1,736	4,906	3,288	1,772	955	379	1,940	2,738	328	268	775†	2,757
1978	9,066	–2,802	5,536	3,391	1,596	1,345	419	2,202	2,884	353	250	871	2,087
1979	13,449	–2,560	7,882	4,749	2,196†	1,182	488	3,803	4,332	463	281	841	3,241
1980	18,275	–4,237	11,127	6,662	2,809	1,914	592	6,669	6,202	588	338	863	3,023
1981	18,846	–6,744	12,248	7,407	2,814	3,121†	672	6,710	6,465	357†	486†	846	3,310
Seasonally adjusted													
1972 1	682	–176	324	251	189	94	84	92	214	49	19	114	110
2	722	–182	368	267	170	99	86	104	219	49	21	101	142
3	874	–166	478	278	173	111	84	174	228	51	22	106	209
4	914	–171	519	289	172	105	75	197	262	52	23	106	199
1973 1	1,120	–197	670	326	200	121	97	282	267	60	25	87	302
2	1,151	–201	687	346	193	126	80	272	342	59	27	80	291
3	1,331	–205	830	380	190	136	63	370	353	63	22	132	328
4	1,612	–212	1,051	415	196	162	67	497	399	64	24	171	390
1974 1	1,617	–347	1,129	457	204	174	81	564	433	72	36	147	284
2	1,593	–368	1,123	466	198	174	63	542	422	68	36	189	273
3	1,609	–392	1,159	488	206	148	68	556	432	67	33	199	254
4	1,689	–438	1,197	519	210	201	65	542	456	66	38	134	388
1975 1	1,730†	–362†	1,190†	520	193	189†	68	581†	499	73	56	135†	318†
2	1,666	–325	1,079	545	199	168	82	480	494	69	55	164	322
3	1,703	–309	1,070	574	208	160	70	509	493	71	34	163	363
4	1,861	–324	1,165	609	215	196	78	595	516	73	35	182	382
1976 1	1,814	–373	1,134	609	211	233	77	491	551	76	68	222	329
2	1,978	–416	1,189	644	326	235	94	554	548	74	69	217	422
3	2,124	–438	1,335	669	290	268	71	587	558	76	51	186	595
4	2,584	–434	1,677	728	316	297	84	784	641	82	52	187	754
1977 1	2,555	–403	1,469	839	411	239	100†	672	712	87	77	187	720
2	2,342	–397	1,220	825	469	225	87	491	695	78	78	178	735
3	2,258	–429	1,167	833	441	246	102	418	674	83	57	197	727
4	2,030	–507	1,050	791	451	245	90	359	657	80	56	213	575
1978 1	1,807	–626	1,023	773	374	263	108	364	633	85	61	217	339
2	2,073	–710	1,307	785	378	313	101	513	633	87	61	207	471
3	2,415	–743	1,496	870	416	376	102	597	773	87	64	223	569
4	2,771	–723	1,710	963	428	393	108	728	845	94	64	224	708
1979 1	3,012	–657	1,761	1,090	503†	315	108	763	978	112	72	222	757
2	3,124	–612	1,766	1,159	521	290	133	820	1,005	107	73	204	782
3	3,539	–614	2,035	1,219	572	327	125	978	1,102	112	68	209	945
4	3,774	–677	2,320	1,281	600	250	122	1,242	1,247	132	68	206	757
1980 1	4,406	–809	2,679	1,557	666	313	162	1,508	1,477	151	99	213	796
2	4,738	–972	2,862	1,641	680	527	148	1,639	1,514	146	101	227	963
3	4,617	–1,144	2,835	1,696	728	502	156	1,682	1,575	153	69	222	760
4	4,514	–1,312	2,751	1,768	735	572	126	1,840	1,636	138	69	201	504
1981 1	4,644	–1,214	2,855	1,767	670	566	174	1,487	1,539	86†	130†	172	1,056
2	4,586	–1,362	2,728	1,766	696	758	146	1,465	1,529	79	131	180	1,056
3	4,646	–1,760	3,007	1,840	730	829	197	1,676	1,584	93	112	220	764
4	4,970	–2,408	3,658	2,034	718	968	155	2,082	1,813	99	113	274	434
1982 1	5,123	–2,102	3,715	2,114	617	779	187	2,002	1,912	15	160	189	658
2	5,598	–2,006	3,765	2,062†	635	1,142	203	2,061	1,784†	14	161	195	1,180

See footnotes on opposite page.

Appropriation account of public corporations

TABLE 9

£ million

	Income							Allocation of income				
		Gross trading surplus						Payments of interest and dividends, etc.				
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Of which: Subsidies	Rent and non-trading income	Income from abroad	Total[2]	To general government[2]	Other	UK taxes on income (payments)[3]	Balance undistributed income[4]
1972	1,915†	1,626†	57	1,683†	444	215	17	928†	806†	122	7	980
1973	2,409	1,925	139	2,064	654	325	20	1,134	890	244	8	1,267
1974	3,000	2,220	341	2,561	1,338	409	30	1,589	1,161	428	11	1,400
1975	3,601	2,686	409	3,095	1,135	466	40	1,909	1,344	565	12	1,680
1976	5,273	4,107	398	4,505	1,026	712	56	2,398	1,652	746	2	2,873
1977	5,914	4,700	395†	5,095	1,037	767	52	2,545	1,786	759	21	3,348
1978	6,305	4,996	395	5,391	1,231	848†	66	2,518	1,710	808	28	3,759
1979	6,540	4,883	660	5,543	1,620†	926	71	2,831	1,955	876†	68	3,641†
1980	7,264	5,835	387	6,222	1,795	962	80†	2,934	2,157	777	52	4,278
1981	8,737	6,890	661	7,551	2,295	1,117	69	3,348	2,497	851	178†	5,211
Unadjusted												
1972 1	426	349	27	376	157	46	4	265†	235†	30	7	154
2	446†	379†	11	390†	84	52	4	188	156	32	–	258†
3	443	385	–3	382	112	57	4	283	252	31	–	160
4	600	513	22	535	91	60	5	192	163	29	–	408
1973 1	617	481	61	542	118	70	5	339	295	44	8	270
2	547	465	7	472	154	70	5	191	141	50	–	356
3	518	403	23	426	154	87	5	362	299	63	–	156
4	727	576	48	624	228	98	5	242	155	87	–	485
1974 1	680	465	105	570	399	103	7	468	357	111	11	201
2	746	510	136	646	288	93	7	263	174	89	–	483
3	662	515	36	551	296	103	8	475	371	104	–	187
4	912	730	64	794	355	110	8	383	259	124	–	529
1975 1	823	532	182	714	353	100	9	567	411	156	12	244
2	794	588	79	667	258	117	10	339	209	130	–	455
3	719	505	77	582	256	127	10	577	449	128	–	142
4	1,265	1,061	71	1,132	268	122	11	426	275	151	–	839
1976 1	1,173	900	124	1,024	245	137	12	641	520	121	2	530
2	1,216	917	122	1,039	278	163	14	481	299	182	–	735
3	1,178	866	111	977	248	186	15	682	479	203	–	496
4	1,706	1,424	41	1,465	255	226	15	594	354	240	–	1,112
1977 1	1,644	1,213	212†	1,425	251	207	12	721	549	172	21	902
2	1,364	1,119	36	1,155	248	196	13	522	341	181	–	842
3	1,322	1,044	80	1,124	261	185	13	843	662	181	–	479
4	1,584	1,324	67	1,391	277	179	14	459	234	225	–	1,125
1978 1	1,600	1,242	135	1,377	273	208†	15	745	562	183	28	827
2	1,500	1,211	65	1,276	322	207	17	529	298	231	–	971
3	1,350	1,046	80	1,126	316	210	14	700	522	178	–	650
4	1,855	1,497	115	1,612	320	223	20	544	328	216	–	1,311
1979 1	1,877	1,334	292	1,626	355†	234	17	867	643	224†	68	942
2	1,487	1,189	76	1,265	429	205	17	638	403	235	–	849
3	1,325	884	177	1,061	386	247	17	765	585	180	–	560
4	1,851	1,476	115	1,591	450	240	20	561	324	237	–	1,290
1980 1	2,143	1,549	317	1,866	434	255	22	790	591	199	52	1,301
2	1,415	1,183	4	1,187	427	208	20	631	413	218	–	784
3	1,386	1,126	–7	1,119	469	248	19†	775	606	169	–	611
4	2,320	1,977	73	2,050	465	251	19	738	547	191	–	1,582
1981 1	2,421	1,791	330	2,121	507	279	21	898	700	198	70	1,453
2	1,822	1,485	80	1,565	558	239	18	630	406	224	–	1,192
3	1,749	1,423	–3	1,420	606	311	18	954	733	221	72†	723
4	2,745	2,191	254	2,445	624	288	12	866	658	208	36	1,843
1982 1	2,847	2,312	225	2,537	589	299	11	1,041	793	248	235	1,571
2	2,188	2,006	–101	1,905	614	275	8	777	563	214	46	1,365

1 Before providing for depreciation and stock appreciation.
2 Including royalties and licence fees on oil and gas production.
3 Comprising corporation tax, petroleum revenue tax and supplementary petroleum tax.
4 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of public corporations

TABLE 9(continued)

£ million

	Income							Allocation of income				
		Gross trading surplus						Payments of interest and dividends, etc.				
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Of which: Subsidies	Rent and non-trading income	Income from abroad	Total[2]	To general government[2]	Other	UK taxes on income (payments)[3]	Balance undistributed income[4]
1972	1,915†	1,626†	57	1,683†	444	215	17	928†	806†	122	7	980
1973	2,409	1,925	139	2,064	654	325	20	1,134	890	244	8	1,267
1974	3,000	2,220	341	2,561	1,338	409	30	1,589	1,161	428	11	1,400
1975	3,601	2,686	409	3,095	1,135	466	40	1,909	1,344	565	12	1,680
1976	5,273	4,107	398	4,505	1,026	712	56	2,398	1,652	746	2	2,873
1977	5,914	4,700	395†	5,095	1,037	767	52	2,545	1,786	759	21	3,348
1978	6,305	4,996	395	5,391	1,231	848†	66	2,518	1,710	808	28	3,759
1979	6,540	4,883	660	5,543	1,620†	926	71	2,831	1,955	876†	68	3,641†
1980	7,264	5,835	387	6,222	1,795	962	80†	2,934	2,157	777	52	4,278
1981	8,737	6,890	661	7,551	2,295	1,117	69	3,348	2,497	851	178†	5,211
Seasonally adjusted												
1972 1	367	297	20	317	157	46	4	213†	183†	30	2	152
2	487†	419†	12	431†	84	52	4	235	203	32	1	251†
3	545	476	8	484	112	57	4	242	211	31	2	301
4	516	434	17	451	91	60	5	238	209	29	2	276
1973 1	612	507	30	537	118	70	5	274	230	44	2	336
2	586	500	11	511	154	70	5	253	203	50	2	331
3	649	524	33	557	154	87	5	314	251	63	2	333
4	562	394	65	459	228	98	5	293	206	87	2	267
1974 1	667	487	70	557	399	103	7	392	281	111	2	273
2	784	547	137	684	288	93	7	354	265	89	3	427
3	812	663	38	701	296	103	8	408	304	104	3	401
4	737	523	96	619	355	110	8	435	311	124	3	299
1975 1	801	567	125	692	353	100	9	480	324	156	3	318
2	850	636	87	723	258	117	10	435	305	130	3	412
3	878	651	90	741	256	127	10	485	357	128	3	390
4	1,072	832	107	939	268	122	11	509	358	151	3	560
1976 1	1,106	880	77	957	245	137	12	528	407	121	1	577
2	1,298	983	138	1,121	278	163	14	583	401	182	–	715
3	1,388	1,064	123	1,187	248	186	15	595	392	203	–	793
4	1,481	1,180	60	1,240	255	226	15	692	452	240	1	788
1977 1	1,519	1,179	121†	1,300	251	207	12	606	434	172	5	908
2	1,473	1,210	54	1,264	248	196	13	640	459	181	5	828
3	1,587	1,275	114	1,389	261	185	13	752	571	181	5	830
4	1,335	1,036	106	1,142	277	179	14	547	322	225	6	782
1978 1	1,400	1,149	28	1,177	273	208†	15	627	444	183	7	766
2	1,656	1,329	103	1,432	322	207	17	638	407	231	7	1,011
3	1,615	1,282	116	1,398	316	203	14	606	428	178	7	1,002
4	1,634	1,236	148	1,384	320	230	20	647	431	216	7	980
1979 1	1,611	1,192	175	1,367	355†	227	17	739	515	224†	17	855
2	1,689	1,334	126	1,460	429	212	17	759	524	235	17	913
3	1,639	1,166	216	1,382	386	240	17	685	505	180	17	937
4	1,601	1,191	143	1,334	450	247	20	648	411	237	17	936
1980 1	1,811	1,359	182	1,541	434	248	22	659	460	199	13	1,139
2	1,653	1,347	71	1,418	427	215	20	761	543	218	13	879
3	1,802	1,502	40	1,542	469	241	19†	686	517	169	13	1,103
4	1,998	1,627	94	1,721	465	258	19	828	637	191	13	1,157
1981 1	2,019	1,543	183	1,726	507	272	21	783	585	198	44†	1,192
2	2,124	1,699	161	1,860	558	246	18	762	538	224	44	1,318
3	2,208	1,841	45	1,886	606	304	18	862	641	221	45	1,301
4	2,386	1,807	272	2,079	624	295	12	941	733	208	45	1,400
1982 1	2,374	1,999	72	2,071	589	292	11	938	690	248	92	1,344
2	2,535	2,254	–9	2,245	614	282	8	922	708	214	98	1,515

See footnotes on opposite page.

Current account of central government including National Insurance Fund[1]

TABLE 10

	Receipts										
	£ million										
			Taxes on expenditure								
	Total	Taxes on income[2]	Selective employment tax	National insurance surcharge	Other taxes	National insurance contributions	National health contributions	Redundancy Fund contributions[3]	Gross trading surplus[4]	Rent, dividends and interest, etc.[5]	Imputed charge for consumption of non-trading capital
1972	20,002	8,100	449	–	6,427†	3,049	236	52	12	1,544†	133
1973	22,510	9,164	132	–	7,327	3,646	239	52	5	1,783	162
1974	28,365	12,589	–	–	8,350	4,713	235	52	51	2,159	216
1975	36,541†	16,646†	–	–	10,133	6,310	451	87	76	2,555	283
1976	42,727	18,846	–	–	11,953	7,707	605	114	37	3,126	339
1977	48,961	20,330	–	977	13,974	8,679	676	153	51	3,733	388
1978	54,430	22,457	–	1,746	15,552	9,163	761	183	46	4,083	439
1979	65,418	25,067	–	2,966†	20,400	10,437†	882†	212	57	4,873	524
1980	80,075	30,809	–	3,498	25,140	12,690	1,042	212†	40	5,996	648†
1981	92,598	35,935	–	3,787	29,306	14,432	1,355	216	21†	6,835	711
Unadjusted											
1972 1	5,826†	2,976†	108	–	1,492†	721	58	13	14	412†	32
2	4,598	1,662	113	–	1,606	753	59	13	4	355	33
3	4,695	1,737	114	–	1,571	765	59	13	–9	412	33
4	4,883	1,725	114	–	1,758	810	60	13	3	365	35
1973 1	6,264	3,054	114	–	1,634	874	60	13	–3	481	37
2	4,958	1,828	18	–	1,749	876	59	13	–2	378	39
3	5,532	2,101	–	–	1,889	923	60	13	7	497	42
4	5,756	2,181	–	–	2,055	973	60	13	3	427	44
1974 1	7,074	3,480	–	–	1,816	1,044	59	13	5	612	45
2	6,234	2,552	–	–	2,088	1,054	58	13	6	411	52
3	7,326	3,218	–	–	2,131	1,241	59	13	22	584	58
4	7,731	3,339	–	–	2,315	1,374	59	13	18	552	61
1975 1	8,922	4,538	–	–	2,087	1,454	59	13	6	701	64
2	8,280	3,492	–	–	2,440	1,553	126	23	24	554	68
3	9,572	4,260	–	–	2,698	1,633	131	25	22	730	73
4	9,767	4,356	–	–	2,908	1,670	135	26	24	570	78
1976 1	10,512	5,075	–	–	2,615	1,689	136	26	3	888	80
2	10,109	4,361	–	–	2,869	1,957	152	29	4	655	82
3	10,720	4,500	–	–	3,036	2,007	157	29	25	879	87
4	11,386	4,910	–	–	3,433	2,054	160	30	5	704	90
1977 1	12,340	5,937	–	–	2,989	2,072	160	31	14	1,044	93
2	11,721	4,737	–	319	3,389	2,160	169	40	13	799	95
3	12,566	4,914	–	324	3,625	2,190	171	40	29	1,175	98
4	12,334	4,742	–	334	3,971	2,257	176	42	–5	715	102
1978 1	13,743	6,288	–	339	3,290	2,291	178	43	13	1,197	104
2	12,849	5,161	–	363	3,856	2,222	189	45	11	895	107
3	13,444	5,215	–	372	4,097	2,284	194	47	14	1,109	112
4	14,394	5,793	–	672	4,309	2,366	200	48	8	882	116
1979 1	15,574	6,878	–	683	3,907	2,396	203	49	16	1,320	122
2	15,462	6,024	–	733†	4,635	2,581†	218	52	3	1,088	128
3	16,908	5,934	–	757	5,747	2,669	225	54	44	1,345	133
4	17,474	6,231	–	793	6,111	2,791	236†	57	–6	1,120	141
1980 1	20,513	8,685	–	805	6,197	2,846	239	58†	5	1,529	149†
2	17,985	5,988	–	879	6,024	3,217	263	50	32	1,374	158
3	20,698	8,265	–	901	6,274	3,292	268	52	–3	1,483	166
4	20,879	7,871	–	913	6,645	3,335	272	52	6	1,610	175
1981 1	22,965	9,721	–	898	6,832	3,285	268	51	–1	1,734	177
2	20,552	6,833	–	944	6,975	3,633	355	54	13†	1,567	178
3	24,538	9,923	–	963	7,533	3,704	362	55	22	1,799	177
4	24,543	9,458	–	982	7,966	3,810	370	56	–13	1,735	179
1982 1	26,815	11,829	–	981	7,612	3,786	369	56	–20	2,019	183
2	23,331	8,325	–	1,040	7,365	4,102	405	60	–22	1,867	189

1 Owing to the Civil Service dispute, the figures for 1981 are less reliable than usual.
2 Tax receipts less tax credits.
3 These include from April 1977, contributions to the Maternity Pay Fund.
4 Before providing for depreciation and stock appreciation.
5 Including royalties and licence fees on oil and gas production.
6 The estimates from the second quarter of 1974 are affected by the transfer of certain functions between public corporations, central government and local authorities.

Current account of central government including National Insurance Fund[1]

TABLE 10(continued)

	Expenditure												
	£ million												
			Final expenditure										
	Total	Total current expend-iture	Total	Military defence	National health service	Other	Subsi-dies	National insur-ance benefits	Other current grants to personal sector	Debt interest	Current grants to local author-ities	Current grants paid abroad (net)	Balance: current surplus[4]
1972	20,002	18,667	6,931	2,993	2,251	1,687	1,072	3,476	2,149	1,596	3,233	210	1,335
1973	22,510	21,451	7,815	3,399	2,519	1,897	1,329	3,927	2,220	1,835	3,965	360	1,059
1974	28,365	27,545	9,975	4,011	3,577	2,387	2,716	4,925	2,636	2,232	4,738	323	820
1975	36,541†	37,208†	13,252	5,095	4,865	3,292	3,233†	6,382	3,486	2,759	7,726	370	−667†
1976	42,727	44,947	15,822	6,139	5,784	3,899	3,004	7,929	4,282	3,736	9,386	788	−2,220
1977	48,961	49,831	17,452	6,767	6,508	4,177	2,848	9,245	5,161	4,642	9,368	1,115	−870
1978	54,430	57,247	19,571	7,473	7,425	4,673	3,129	10,530	6,521†	5,632	10,161	1,703	−2,817
1979	65,418	66,930	22,720	8,917	8,529	5,274	3,670	11,891	8,177	6,947†	11,467	2,058	−1,512
1980	80,075	81,875	29,180†	11,317†	11,123†	6,740†	4,280	14,416	9,952	8,723	13,492	1,832	−1,800
1981	92,598	95,722	33,209	12,697	12,929	7,583	4,743	17,166	12,929	10,484	15,510†	1,681†	−3,124
Unadjusted													
1972 1	5,826†	4,730	1,735	725	563	447	322	882	449	437	838	67	1,096†
2	4,598	4,443	1,625	703	535	387	242	825	537	344	818	52	155
3	4,695	4,605	1,750	774	559	417	267	825	520	414	780	49	90
4	4,883	4,889	1,821	791	594	436	241	944	643	401	797	42	−6
1973 1	6,264	5,303	1,934	815	610	509	271	944	551	471	1,029	103	961
2	4,958	5,073	1,830	800	600	430	308	921	550	363	986	115	−115
3	5,532	5,359	2,002	893	647	462	324	919	540	536	965	73	173
4	5,756	5,716	2,049	891	662	496	426	1,143	579	465	985	69	40
1974 1	7,074	6,425	2,220	910	724	586	653	1,093	589	614	1,150	106	649
2	6,234	6,145[6]	2,263[6]	932	808[6]	523	515	1,069	653	430	1,137[6]	78	89[6]
3	7,326	7,257	2,635	1,080	941	614	764	1,284	657	661	1,195	61	69
4	7,731	7,718	2,857	1,089	1,104	664	784	1,479	737	527	1,256	78	13
1975 1	8,922	8,916†	3,014	1,125	1,102	787	903†	1,375	737	710	2,092	85	6
2	8,280	8,876	3,232	1,242	1,200	790	756	1,595	890	560	1,745	98	−596
3	9,572	9,725	3,414	1,311	1,269	834	773	1,641	887	827	2,106	77	−153
4	9,767	9,691	3,592	1,417	1,294	881	801	1,771	972	662	1,783	110	76
1976 1	10,512	11,377	3,827	1,485	1,354	988	703	1,949	971	978	2,726	223	−865
2	10,109	10,810	3,882	1,492	1,448	942	836	1,930	1,048	746	2,206	162	−701
3	10,720	11,270	4,001	1,564	1,458	979	750	1,947	1,083	1,170	2,134	185	−550
4	11,386	11,490	4,112	1,598	1,524	990	715	2,103	1,180	842	2,320	218	−104
1977 1	12,340	12,250	4,190	1,605	1,536	1,049	769	2,257	1,095	1,246	2,379	314	90
2	11,721	12,261	4,295	1,659	1,617	1,019	708	2,234	1,311	1,042	2,399	272	−540
3	12,566	12,457	4,445	1,756	1,652	1,037	661	2,277	1,307	1,270	2,201	296	109
4	12,334	12,863	4,522	1,747	1,703	1,072	710	2,477	1,448	1,084	2,389	233	−529
1978 1	13,743	14,009	4,751	1,792	1,779	1,180	745	2,603	1,351	1,450	2,535	574	−266
2	12,849	13,919	4,770	1,859	1,766	1,145	775	2,588	1,629	1,178	2,630	349	−1,070
3	13,444	14,385	4,937	1,872	1,913	1,152	801	2,587	1,662	1,545	2,433	420	−941
4	14,394	14,934	5,113	1,950	1,967	1,196	808	2,752	1,879†	1,459	2,563	360	−540
1979 1	15,574	15,880	5,305	2,020	1,979	1,306	868	2,911	1,724	1,690†	2,760	622	−306
2	15,462	16,348	5,496	2,200	2,053	1,243	956	2,834	2,153	1,575	2,879	455	−886
3	16,908	16,790	5,834	2,289	2,195	1,350	872	2,831	2,045	1,936	2,792	480	118
4	17,474	17,912	6,085	2,408	2,302	1,375	974	3,315	2,255	1,746	3,036	501	−438
1980 1	20,513	19,488	6,701†	2,534	2,523†	1,644	1,025	3,502	2,185	2,371	3,138	566	1,025
2	17,985	19,902	7,012	2,778†	2,690	1,544†	997	3,460	2,558	1,882	3,468	525	−1,917
3	20,698	20,938	7,553	2,966	2,824	1,763	1,071	3,540	2,469	2,547	3,260	498	−240
4	20,879	21,547	7,914	3,039	3,086	1,789	1,187	3,914	2,740	1,923	3,626	243	−668
1981 1	22,965	23,634	7,991	2,975	3,069	1,947	1,338	4,283	2,719	2,805	4,280	218†	−669
2	20,552	23,379	8,171	3,176	3,189	1,806	1,073	4,186	3,303	2,209	3,838	599	−2,827
3	24,538	24,616	8,457	3,244	3,322	1,891	1,153	4,189	3,323	3,222	3,607	665	−78
4	24,543	24,093	8,590	3,302	3,349	1,939	1,179	4,508	3,584	2,248	3,785†	199	450
1982 1	26,815	26,516	8,908	3,321	3,389	2,198	1,098	4,643†	3,851	3,465	4,514	37	299
2	23,331	25,437	8,762	3,483	3,322	1,957	969	4,564	3,960	2,235	4,147	800	−2,106

See footnotes on opposite page.

Current account of central government including National Insurance Fund[1]

TABLE 10 (continued)

	Receipts										
	£ million										
			Taxes on expenditure								
	Total	Taxes on income[2]	Selective employment tax	National insurance surcharge	Other taxes	National insurance contributions	National health contributions	Redundancy Fund contributions[3]	Gross trading surplus[4]	Rent, dividends and interest, etc.[5]	Imputed charge for consumption of non-trading capital
1972	20,002	8,100	449	–	6,427†	3,049	236	52	12	1,544†	133
1973	22,510	9,164	132	–	7,327	3,646	239	52	5	1,783	162
1974	28,365	12,589	–	–	8,350	4,713	235	52	51	2,159	216
1975	36,541†	16,646†	–	–	10,133	6,310	451	87	76	2,555	283
1976	42,727	18,846	–	–	11,953	7,707	605	114	37	3,126	339
1977	48,961	20,330	–	977	13,974	8,679	676	153	51	3,733	388
1978	54,430	22,457	–	1,746	15,552	9,163	761	183	46	4,083	439
1979	65,418	25,067	–	2,966†	20,400	10,437†	882†	212	57	4,873	524
1980	80,075	30,809	–	3,498	25,140	12,690	1,042	212†	40	5,996	648†
1981	92,598	35,935	–	3,787	29,306	14,432	1,355	216	21†	6,835	711
Seasonally adjusted											
1972 1	5,019†	2,124†	108	–	1,581†	721	58	13	14	368†	32
2	4,857	1,875	113	–	1,622	753	59	13	4	385	33
3	4,919	1,969	114	–	1,578	765	59	13	–9	397	33
4	5,207	2,132	114	–	1,646	810	60	13	3	394	35
1973 1	5,463	2,232	114	–	1,712	874	60	13	–3	424	37
2	5,208	2,016	18	–	1,769	876	59	13	–2	420	39
3	5,773	2,327	–	–	1,920	923	60	13	7	481	42
4	6,066	2,589	–	–	1,926	973	60	13	3	458	44
1974 1	6,310	2,652	–	–	1,943	1,044	59	13	5	549	45
2	6,891	3,121	–	–	2,115	1,054	58	13	6	472	52
3	7,504	3,414	–	–	2,152	1,241	59	13	22	545	58
4	7,660	3,402	–	–	2,140	1,374	59	13	18	593	61
1975 1	8,253	3,776	–	–	2,256	1,483	63	13	6	592	64
2	8,969	4,090	–	–	2,458	1,535	124	23	24	647	68
3	9,605	4,413	–	–	2,678	1,619	129	25	22	646	73
4	9,714	4,367	–	–	2,741	1,673	135	26	24	670	78
1976 1	9,985	4,430	–	–	2,839	1,724	142	26	3	741	80
2	10,779	4,922	–	–	2,897	1,936	149	29	4	760	82
3	10,680	4,608	–	–	2,989	1,991	154	29	25	797	87
4	11,283	4,886	–	–	3,228	2,056	160	30	5	828	90
1977 1	11,685	5,123	–	–	3,252	2,112†	166	31	14	894	93
2	12,539	5,433	–	319	3,416	2,134	166	40	13	923	95
3	12,512	5,047	–	324	3,543	2,174	168	40	29	1,089	98
4	12,225	4,727	–	334	3,763	2,259	176	42	–5	827	102
1978 1	13,014	5,378	–	339	3,576	2,335	183†	43	13	1,043	104
2	13,833	6,013	–	363	3,897	2,194	185	45	11	1,018	107
3	13,471	5,450	–	372	4,007	2,268	192	47	14	1,009	112
4	14,112	5,616	–	672	4,072	2,366	201	48	8	1,013	116
1979 1	14,859	6,000	–	683	4,173	2,448	209	49	16	1,159	122
2	16,444	6,827	–	733†	4,722	2,549	214	52	3	1,216	128
3	17,115	6,368	–	757	5,630	2,650	222	54	44	1,257	133
4	17,000	5,872	–	793	5,875	2,790	237	57	–6	1,241	141
1980 1	19,338	7,286	–	805	6,524	2,912	246	58†	5	1,353	149†
2	19,446	7,311	–	879	6,099	3,178	258	50	32	1,481	158
3	20,100	7,925	–	901	6,118	3,266	265	52	–3	1,410	166
4	21,191	8,287	–	913	6,399	3,334	273	52	6	1,752	175
1981 1	21,749	8,273	–	898	7,149	3,366	276	51	–1	1,560	177
2	22,626	8,741	–	944	7,076	3,585	348	54	13†	1,687	178
3	23,533	9,219	–	963	7,366	3,671	358	55	22	1,702	177
4	24,690	9,702	–	982	7,715	3,810	373	56	–13	1,886	179
1982 1	25,279	10,042	–	981	7,938	3,871	377	56	–20	1,851	183
2	25,166	10,008	–	1,040	7,469	4,052	398	60	–22	1,972	189

1 Owing to the Civil Service dispute, the figures for 1981 are less reliable than usual.
2 Tax receipts less tax credits.
3 These include from April 1977, contributions to the Maternity Pay Fund.
4 Before providing for depreciation and stock appreciation.
5 Including royalties and licence fees on oil and gas production.
6 The estimates from the second quarter of 1974 are affected by the transfer of certain functions between public corporations, central government and local authorities.

Current account of central government including National Insurance Fund[1]

TABLE 10(continued)

	Expenditure												
	£ million												
			Final expenditure										
	Total	Total current expenditure	Total	Military defence	National health service	Other	Subsidies	National insurance benefits	Other current grants to personal sector	Debt interest	Current grants to local authorities	Current grants paid abroad (net)	Balance: current surplus[4]
1972	20,002	18,667	6,931	2,993	2,251	1,687	1,072	3,476	2,149	1,596	3,233	210	1,335
1973	22,510	21,451	7,815	3,399	2,519	1,897	1,329	3,927	2,220	1,835	3,965	360	1,059
1974	28,365	27,545	9,975	4,011	3,577	2,387	2,716	4,925	2,636	2,232	4,738	323	820
1975	36,541†	37,208†	13,252	5,095	4,865	3,292	3,233†	6,382	3,486	2,759	7,726	370	-667†
1976	42,727	44,947	15,822	6,139	5,784	3,899	3,004	7,929	4,282	3,736	9,386	788	-2,220
1977	48,961	49,831	17,452	6,767	6,508	4,177	2,848	9,245	5,161	4,642	9,368	1,115	-870
1978	54,430	57,247	19,571	7,473	7,425	4,673	3,129	10,530	6,521†	5,632	10,161	1,703	-2,817
1979	65,418	66,930	22,720	8,917	8,529	5,274	3,670	11,891	8,177	6,947†	11,467	2,058	-1,512
1980	80,075	81,875	29,180†	11,317†	11,123†	6,740†	4,280	14,416	9,952	8,723	13,492	1,832	-1,800
1981	92,598	95,722	33,209	12,697	12,929	7,583	4,743	17,166	12,929	10,484	15,510†	1,681†	-3,124
Seasonally adjusted													
1972 1	5,019†	4,575	1,705	725	560	420	314	855	476	393	781	51	444†
2	4,857	4,553	1,652	703	546	403	247	845	549	404	803	53	304
3	4,919	4,694	1,753	774	554	425	275	864	554	379	811	58	225
4	5,207	4,845	1,821	791	591	439	236	912	570	420	838	48	362
1973 1	5,463	5,110	1,893	815	609	469	258	938	561	419	959	82	353
2	5,208	5,205	1,862	800	610	452	315	963	540	432	973	120	3
3	5,773	5,425	2,008	893	641	474	334	978	555	461	1,007	82	348
4	6,066	5,711	2,052	891	659	502	422	1,048	564	523	1,026	76	355
1974 1	6,310	6,212†	2,192†	922†	725	545	631	1,087	604	538	1,076	84	98
2	6,891	6,307[6]	2,298[6]	934	816[6]	548	528	1,112	640	522	1,124[6]	83	584[6]
3	7,504	7,332	2,629	1,067	936	626	777	1,355	672	580	1,248	71	172
4	7,660	7,694	2,856	1,088	1,100	668	780	1,371	720	592	1,290	85	-34
1975 1	8,253	8,623	2,978	1,140	1,100	738	858†	1,335	769	624	2,006	53	-370
2	8,969	9,014	3,257	1,243	1,193	821	774	1,620	861	674	1,723	105	-45
3	9,605	9,830	3,418	1,295	1,275	848	799	1,693	901	747	2,181	91	-225
4	9,714	9,741	3,599	1,417	1,297	885	802	1,734	955	714	1,816	121	-27
1976 1	9,985	11,011	3,784	1,502	1,351	931	660	1,897	1,024	858	2,625	163	-1,026
2	10,779	10,947	3,907	1,491	1,440	976	862	1,943	1,003	883	2,171	178	-168
3	10,680	11,343	4,009	1,546	1,465	998	765	2,005	1,092	1,018	2,244	210	-663
4	11,283	11,646	4,122	1,600	1,528	994	717	2,084	1,163	977	2,346	237	-363
1977 1	11,685	11,954	4,156	1,624	1,534	998	719	2,185†	1,186†	1,167†	2,293	248	-269
2	12,539	12,349	4,309	1,656	1,606	1,047	730	2,251	1,276	1,138	2,349	296†	190
3	12,512	12,621	4,453	1,737	1,660	1,056	680	2,350	1,343	1,148	2,322	325	-109
4	12,225	12,907	4,534	1,750	1,708	1,076	719	2,459	1,356	1,189	2,404	246	-682
1978 1	13,014	13,533	4,719	1,817	1,778	1,124	707	2,508	1,466	1,190	2,458	485	-519
2	13,833	14,112	4,768	1,848	1,753	1,167	790	2,610	1,573	1,432	2,552	387	-279
3	13,471	14,656	4,950	1,852	1,921	1,177	821	2,678	1,702	1,478	2,573	454	-1,185
4	14,112	14,946	5,134	1,956	1,973	1,205	811	2,734	1,780	1,532	2,578	377	-834
1979 1	14,859	15,509	5,266	2,052	1,978†	1,236†	829	2,819	1,842	1,569	2,690†	494	-650
2	16,444	16,382	5,498	2,184	2,040	1,274	972	2,888	2,043	1,691	2,785	505	62
3	17,115	17,112	5,850	2,267	2,206	1,377	892	2,961	2,072	1,860	2,948	529	3
4	17,000	17,927	6,106	2,414	2,305	1,387	977	3,223	2,220	1,827	3,044	530	-927
1980 1	19,338	18,903	6,651	2,581	2,522	1,548	990	3,379	2,332	2,100	3,055	396	435
2	19,446	20,018	7,013	2,753	2,676	1,584	1,008	3,522	2,418	2,141	3,354	562	-572
3	20,100	21,007	7,571	2,938	2,836	1,797	1,098	3,697	2,506	2,161	3,446	528	-907
4	21,191	21,947	7,945	3,045	3,089	1,811	1,184	3,818	2,696	2,321	3,637	346	-756
1981 1	21,749	22,848	7,927	3,028	3,067	1,832	1,273	4,120	2,895	2,467	3,731	435	-1,099
2	22,626	23,546	8,178	3,146	3,174	1,858	1,093	4,259	3,122	2,537	3,867	490	-920
3	23,533	24,605	8,479	3,214	3,336	1,929	1,198	4,373	3,387	2,626	3,965	577	-1,072
4	24,690	24,723	8,625	3,309	3,352	1,964	1,179	4,414	3,525	2,854	3,947	179	-33
1982 1	25,279	25,782	8,823	3,378	3,387	2,058	1,054	4,461	4,082	2,895	4,019	448	-503
2	25,166	25,680	8,780	3,451	3,306	2,023	981	4,641	3,719	2,796	4,150	613	-514

See footnotes on opposite page.

Current account of local authorities[1]

TABLE 11

	Receipts							
	£ million							
	Total	Current grants from central government	Rates		Gross trading surplus[3]	Rent	Dividends and interest	Imputed charge for consumption of non-trading capital
			Cash receipts	Accruals adjustment[2]				
1972	6,878	3,233	2,445	-66	134	738	125	269
1973	8,150	3,965	2,533	114	134	886	183	335
1974	9,855	4,738	3,083	6	97	1,206	342	383
1975	14,157†	7,726	4,127	-149	86†	1,464†	423	480
1976	16,838	9,386	4,646	-143	112	1,805	463	569
1977	17,682	9,368	5,249	-172	137	1,973	485	642
1978	19,349	10,161	5,747†	-94	159	2,161	484	731
1979	22,167	11,467	6,816	-314†	180	2,598	545	875
1980	26,748	13,492	8,575	-331	202	3,021	686	1,103†
1981	31,376	15,510†	10,520	-142	221	3,340	731†	1,196
Unadjusted								
1972 1	1,695	838	408	141	35	179	31	63
2	1,730	818	742	-137	32	179	31	65
3	1,711	780	480	130	34	187	31	69
4	1,742	797	815	-200	33	193	32	72
1973 1	1,996	1,029	413	207	34	200	38	75
2	2,027	986	683	-10	33	210	44	81
3	2,042	965	587	91	34	229	49	87
4	2,085	985	850	-174	33	247	52	92
1974 1	2,283	1,150	588	93	34	270	54	94
2	2,418	1,137	739	58	20	285	84	95
3	2,520	1,195	849	-46	20	317	89	96
4	2,634	1,256	907	-99	23	334	115	98
1975 1	3,495†	2,092	750	87	20†	341†	99	106
2	3,370	1,745	998	41	21	352	98	115
3	3,777	2,106	956	91	21	372	106	125
4	3,515	1,783	1,423	-368	24	399	120	134
1976 1	4,490	2,726	829	236	25	423	114	137
2	4,067	2,206	1,210	-73	28	442	113	141
3	4,026	2,134	1,125	21	29	462	111	144
4	4,255	2,320	1,482	-327	30	478	125	147
1977 1	4,331	2,379	785	379	31	485	119	152
2	4,488	2,399	1,462†	-170†	32	492	115	158
3	4,324	2,201	1,312	-8	36	495	125	163
4	4,539	2,389	1,689	-373	38	501	126	169
1978 1	4,722	2,535	776	551	40	511	134	175
2	4,919	2,630	1,760	-330	40	528	111	180
3	4,760	2,433	1,337	106	39	548	112	185
4	4,948	2,563	1,874	-421	40	574	127	191
1979 1	5,215	2,760	818	645	40	600	150	202
2	5,470	2,879	2,114	-531	43	636	116	213
3	5,537	2,792	1,633	47	46	667	128	224
4	5,945	3,036	2,251	-475	51	695	151	236
1980 1	6,212	3,138	915	959	49	720	180	251
2	6,670	3,468	2,645	-646	50	747	139	267
3	6,662	3,260	2,114	9	51	767	177	284†
4	7,204	3,626	2,901	-653	52	787	190	301
1981 1	8,032	4,280	1,083	1,290	54	807	219†	299
2	7,678	3,838	3,354	-834	54	826	142	298
3	7,658	3,607	2,556	113	56	847	181	298
4	8,008	3,785†	3,527	-711	57	860	189	301
1982 1	8,935	4,514	1,530	1,432	58	858	236	307
2	8,565	4,147	3,703	-669	60	840	170	314

1 Figures from the second quarter of 1974 exclude land drainage and sewage disposal (England and Wales), trust ports, health and water.
2 Adjustments to accruals of rates for the quarter, as included in taxes on expenditure and in the adjustment to factor cost in Table 1.
3 Before providing for depreciation and stock appreciation.

Current account of local authorities[1]

TABLE 11 (continued)

	Expenditure								
	£ million								
	Total	Total current expenditure	Final consumption			Subsidies	Current grants to personal sector	Debt interest	Balance: current surplus[3]
			Total	Education	Other				
1972	6,878	6,189	4,744	2,329	2,415	81	220	1,144	689
1973	8,150	7,396	5,565	2,682	2,883	114	273	1,444	754
1974	9,855	9,292	6,643	3,209	3,434	288	315	2,046	563
1975	14,157†	12,904†	9,698†	4,937†	4,761†	457	416	2,333	1,253†
1976	16,838	14,700	10,917	5,397	5,520	472†	554	2,757	2,138
1977	17,682	15,907	11,792	5,829	5,963	455	702	2,958	1,775
1978	19,349	17,701	13,413	6,501	6,912	526	852	2,910	1,648
1979	22,167	20,754	15,604	7,439	8,165	767	911	3,472	1,413
1980	26,748	25,630	19,244	9,219	10,025	1,028	1,125†	4,233	1,118
1981	31,376	28,637	21,942	10,702	11,240	1,118	1,181	4,396†	2,739
Unadjusted									
1972 1	1,695	1,534	1,119	550	569	22	64	329	161
2	1,730	1,474	1,149	572	577	20	68	237	256
3	1,711	1,560	1,194	584	610	19	53	294	151
4	1,742	1,621	1,282	623	659	20	35	284	121
1973 1	1,996	1,813	1,334	647	687	22	83	374	183
2	2,027	1,756	1,350	654	696	26	84	296	271
3	2,042	1,898	1,401	674	727	30	68	399	144
4	2,085	1,929	1,480	707	773	36	38	375	156
1974 1	2,283	2,216	1,536	719	817	52	90	538	67
2	2,418	2,074	1,543	754	789	62	91	378	344
3	2,520	2,352	1,661	818	843	69	81	541	168
4	2,634	2,650	1,903	918	985	105	53	589	-16
1975 1	3,495†	3,331	2,476	1,348	1,128	107	113	635	164†
2	3,370	2,861†	2,200†	1,073†	1,127†	108†	115	438	509
3	3,777	3,324	2,431	1,222	1,209	116	116	661	453
4	3,515	3,388	2,591	1,294	1,297	126	72	599	127
1976 1	4,490	3,688	2,572	1,283	1,289	121	160	835	802
2	4,067	3,520	2,747	1,383	1,364	118	161	494	547
3	4,026	3,777	2,760	1,323	1,437	116	141	760	249
4	4,255	3,715	2,838	1,408	1,430	117	92	668	540
1977 1	4,331	4,102	2,853	1,419	1,434	116	194	939	229
2	4,488	3,826	2,975	1,483	1,492	118	196	537	662
3	4,324	4,077	2,932	1,431	1,501	118	194	833	247
4	4,539	3,902	3,032	1,496	1,536	103	118	649	637
1978 1	4,722	4,513	3,226	1,547	1,679	119	272	896	209
2	4,919	4,276	3,322	1,643	1,679	125	269	560	643
3	4,760	4,408	3,326	1,588	1,738	133	191	758	352
4	4,948	4,504	3,539	1,723	1,816	149	120	696	444
1979 1	5,215	5,059	3,584	1,741	1,843	168	270	1,037	156
2	5,470	4,924	3,808	1,803	2,005	188	268	660	546
3	5,537	5,477	4,040	1,923	2,117	211	237	989	60
4	5,945	5,294	4,172	1,972	2,200	200	136	786	651
1980 1	6,212	6,245	4,443	2,077	2,366	234	334	1,234	-33
2	6,670	6,043	4,640	2,143	2,497	249	351†	803	627
3	6,662	6,746	4,977	2,496	2,481	271	275	1,223	-84
4	7,204	6,596	5,184	2,503	2,681	274	165	973	608
1981 1	8,032	7,245	5,204	2,485	2,719	280	393	1,368	787
2	7,678	6,924	5,443	2,697	2,746	281	357	843	754
3	7,658	7,408	5,621	2,703	2,918	279	274	1,234†	250
4	8,008	7,060	5,674	2,817	2,857	278	157	951	948
1982 1	8,935	7,944	5,876	2,918	2,958	285	386	1,397	991
2	8,565	7,563	5,958	2,963	2,995	285	409	911	1,002

See footnotes on opposite page.

Current account of local authorities[1]

TABLE 11(continued)

		Receipts							
		£ million							
		Total	Current grants from central government	Rates		Gross trading surplus[3]	Rent	Dividends and interest	Imputed charge for consumption of non-trading capital
				Cash receipts	Accruals adjustment[2]				
1972		6,878	3,233	2,445	-66	134	738	125	269
1973		8,150	3,965	2,533	114	134	886	183	335
1974		9,855	4,738	3,083	6	97	1,206	342	383
1975		14,157†	7,726	4,127	-149	86†	1,464†	423	480
1976		16,838	9,386	4,646	-143	112	1,805	463	569
1977		17,682	9,368	5,249	-172	137	1,973	485	642
1978		19,349	10,161	5,747†	-94	159	2,161	484	731
1979		22,167	11,467	6,816	-314†	180	2,598	545	875
1980		26,748	13,492	8,575	-331	202	3,021	686	1,103†
1981		31,376	15,510†	10,520	-142	221	3,340	731†	1,196
Seasonally adjusted									
1972	1	1,659	781	570		35	179	31	63
	2	1,697	803	587		32	179	31	65
	3	1,735	811	603		34	187	31	69
	4	1,787	838	619		33	193	32	72
1973	1	1,942	959	636		34	200	38	75
	2	1,994	973	653		33	210	44	81
	3	2,076	1,007	670		34	229	49	87
	4	2,138	1,026	688		33	247	52	92
1974	1	2,237	1,076	709		34	270	54	94
	2	2,361	1,124	743		20	285	94	95
	3	2,566	1,248	789		20	317	96	96
	4	2,691	1,290	848		23	334	98	98
1975	1	3,488†	2,006	915		20†	341†	100	106
	2	3,290	1,723	975		21	352	104	115
	3	3,831	2,181	1,025		21	372	107	125
	4	3,548	1,816	1,063		24	399	112	134
1976	1	4,430	2,625	1,106		25	423	114	137
	2	3,991	2,171	1,093		28	442	116	141
	3	4,124	2,244	1,129		29	462	116	144
	4	4,293	2,346	1,175		30	478	117	147
1977	1	4,278	2,293	1,199†		31	485	118	152
	2	4,409	2,349	1,257		32	492	121	158
	3	4,428	2,322	1,292		36	495	120	163
	4	4,567	2,404	1,329		38	501	126	169
1978	1	4,671	2,458	1,360		40	511	127	175
	2	4,813	2,552	1,398		40	528	115	180
	3	4,891	2,573	1,432		39	548	114	185
	4	4,974	2,578	1,463		40	574	128	191
1979	1	5,163	2,690†	1,493		40	600	138	202
	2	5,363	2,785	1,554		43	636	132	213
	3	5,686	2,948	1,670		46	667	131	224
	4	5,955	3,044	1,785		51	695	144	236
1980	1	6,147	3,055	1,906		49	720	166	251
	2	6,542	3,354	1,967		50	747	157	267
	3	6,837	3,446	2,114		51	767	175	284†
	4	7,222	3,637	2,257		52	787	188	301
1981	1	7,503	3,731	2,406		54	807	206†	299
	2	7,698	3,867	2,486		54	826	167	298
	3	8,001	3,965	2,660		56	847	175	298
	4	8,174	3,947	2,826		57	860	183	301
1982	1	8,461	4,019	2,996		58	858	223	307
	2	8,558	4,150	2,999		60	840	195	314

1 Figures from the second quarter of 1974 exclude land drainage and sewage disposal (England and Wales), trust ports, health and water.
2 Adjustments to accruals of rates for the quarter, as included in taxes on expenditure and in the adjustment to factor cost in Table 1.
3 Before providing for depreciation and stock appreciation.

Current account of local authorities[1]

TABLE 11 (continued)

	Expenditure								
	£ million								
	Total	Total current expenditure	Final consumption			Subsidies	Current grants to personal sector	Debt interest	Balance: current surplus[3]
			Total	Education	Other				
1972	6,878	6,189	4,744	2,329	2,415	81	220	1,144	689
1973	8,150	7,396	5,565	2,682	2,883	114	273	1,444	754
1974	9,855	9,292	6,643	3,209	3,434	288	315	2,046	563
1975	14,157†	12,904†	9,698†	4,937†	4,761†	457	416	2,333	1,253†
1976	16,838	14,700	10,917	5,397	5,520	472†	554	2,757	2,138
1977	17,682	15,907	11,792	5,829	5,963	455	702	2,958	1,775
1978	19,349	17,701	13,413	6,501	6,912	526	852	2,910	1,648
1979	22,167	20,754	15,604	7,439	8,165	767	911	3,472	1,413
1980	26,748	25,630	19,244	9,219	10,025	1,028	1,125†	4,233	1,118
1981	31,376	28,637	21,942	10,702	11,240	1,118	1,181	4,396†	2,739
Seasonally adjusted									
1972 1	1,659	1,461	1,115	546	569	22	48	276	198
2	1,697	1,510	1,147	570	577	20	54	289	187
3	1,735	1,555	1,205	595	610	19	56	275	180
4	1,787	1,663	1,277	618	659	20	62	304	124
1973 1	1,942	1,725	1,326	639	687	22	66	311	217
2	1,994	1,809	1,352	656	696	26	69	362	185
3	2,076	1,888	1,413	686	727	30	71	374	188
4	2,138	1,974	1,474	701	773	36	67	397	164
1974 1	2,237	2,093	1,528	711	817	52	72	441	144
2	2,361	2,155	1,544	755	789	62	76	473	206
3	2,566	2,331	1,676	833	843	69	80	506	235
4	2,691	2,713	1,895	910	985	105	87	626	–22
1975 1	3,488†	3,170	2,459	1,331	1,128	107	92	512	318†
2	3,290	2,964†	2,195†	1,068†	1,127†	108†	100	561	326
3	3,831	3,305	2,465	1,256	1,209	116	109	615	526
4	3,548	3,465	2,579	1,282	1,297	126	115	645	83
1976 1	4,430	3,468	2,556	1,267	1,289	121	122	669	962
2	3,991	3,633	2,735	1,371	1,364	118	131	649	358
3	4,124	3,767	2,800	1,363	1,437	116	145	706	357
4	4,293	3,832	2,826	1,396	1,430	117	156	733	461
1977 1	4,278	3,875	2,842	1,408	1,434	116	162	755	403
2	4,409	3,963	2,956	1,464	1,492	118	170	719	446
3	4,428	4,038	2,977	1,476	1,501	118	181	762	390
4	4,567	4,031	3,017	1,481	1,536	103	189	722	536
1978 1	4,671	4,255	3,216	1,537	1,679	119	204	716†	416
2	4,813	4,379	3,304	1,625	1,679	125	210	740	434
3	4,891	4,395	3,370	1,632	1,738	133	216	676	496
4	4,974	4,672	3,523	1,707	1,816	149	222	778	302
1979 1	5,163	4,799	3,584	1,741	1,843	168	222	825	364
2	5,363	5,089	3,808	1,803	2,005	188	224	869	274
3	5,686	5,366	4,040	1,923	2,117	211	229	886	320
4	5,955	5,500	4,172	1,972	2,200	200	236	892	455
1980 1	6,147	5,927	4,443	2,077	2,366	234	266†	984	220
2	6,542	6,213	4,640	2,143	2,497	249	276	1,048	329
3	6,837	6,624	4,977	2,496	2,481	271	286	1,090	213
4	7,222	6,866	5,184	2,503	2,681	274	297	1,111	356
1981 1	7,503	6,882	5,204	2,485	2,719	280	305	1,093	621
2	7,698	7,113	5,443	2,697	2,746	281	288	1,101	585
3	8,001	7,299	5,621	2,703	2,918	279	292	1,107	702
4	8,174	7,343	5,674	2,817	2,857	278	296	1,095	831
1982 1	8,461	7,581	5,876	2,918	2,958	285	298	1,122	880
2	8,647	7,752	5,958	2,963	2,995	285	340	1,169	806

See footnotes on opposite page.

International transactions

TABLE 12

United Kingdom credits

£ million

		At current prices						Revalued at 1975 prices	
			Exports and property income from abroad			Current transfers			
		Total credits	Exports of goods[1,2]	Exports of services	Property income from abroad[3]	To personal sector	To central government	Exports of goods[1,2]	Exports of services
1972		15,737	9,437	4,288	1,748	264	–	16,539	6,747
1973		20,443	11,937	5,296	2,823	320	67	18,785	7,246
1974		26,905	16,394	6,736	3,286	357	132	20,140	7,744
1975		30,797	19,330	7,867	2,841	393	366	19,330	7,867
1976		40,197†	25,191	10,245†	3,971	537	253	21,236	8,359†
1977		48,526	31,728	11,854	4,032	614	298	22,887	8,621
1978		54,087	35,063	12,663	5,148	774†	439	23,486	8,606
1979		64,350	40,687	14,438	7,879	796	550	24,288	8,626
1980		73,213	47,396	15,762	8,289†	808	958	24,733	8,324
1981		80,438	51,100†	16,754	10,082	844	1,658	24,600†	7,821
Unadjusted									
1972	1	3,697	2,248	972	413	64	–	4,038	1,574
	2	4,002	2,441	1,038	458	65	–	4,332	1,659
	3	3,658	1,982	1,172	437	67	–	3,428	1,826
	4	4,380	2,766	1,106	440	68	–	4,741	1,688
1973	1	4,445	2,720	1,110	536	75	4	4,516	1,626
	2	5,059	2,958	1,263	753	77	8	4,758	1,780
	3	5,161	2,925	1,476	653	81	26	4,539	1,989
	4	5,778	3,334	1,447	881	87	29	4,972	1,851
1974	1	6,071	3,610	1,469	876	91	25	4,892	1,788
	2	6,801	4,186	1,650	851	88	26	5,235	1,921
	3	6,896	4,152	1,890	738	89	27	4,950	2,130
	4	7,137	4,446	1,727	821	89	54	5,063	1,905
1975	1	7,125	4,493	1,729	706	90	107	4,702	1,865
	2	7,596	4,822	1,893	708	94	79	4,941	1,920
	3	7,675	4,644	2,182	654	102	93	4,569	2,129
	4	8,401	5,371	2,063	773	107	87	5,118	1,953
1976	1	8,810	5,665	2,081	889	115	60	5,187	1,833†
	2	9,854†	6,252	2,410†	983	131	78	5,432	1,982
	3	10,322	6,153	2,954	1,019	139	57	5,085	2,372
	4	11,211	7,121	2,800	1,080	152	58	5,532	2,172
1977	1	11,239	7,484	2,550	976	148	81	5,615	1,909
	2	12,114	7,998	2,868	1,036	151	61	5,786	2,094
	3	12,767	8,131	3,423	993	157	63	5,795	2,468
	4	12,406	8,115	3,013	1,027	158	93	5,691	2,150
1978	1	12,325	8,198	2,767	1,099	177†	84	5,671	1,973
	2	13,686	9,125	2,985	1,301	196	79	6,152	2,017
	3	13,821	8,502	3,668	1,339	198	114	5,634	2,474
	4	14,255	9,238	3,243	1,409	203	162	6,029	2,142
1979	1	13,626	8,444	3,089	1,788	201	104	5,306	1,955
	2	16,391	10,813	3,408	1,845	199	126	6,615	2,109
	3	16,705	10,091	4,117	2,161†	193	143	5,954	2,449
	4	17,628	11,339	3,824	2,085	203	177	6,413	2,113
1980	1	18,116	12,006	3,589	2,096	198	227	6,423	1,950
	2	18,357	11,910	3,831	2,250	202	164	6,207	2,047
	3	18,043	11,423	4,381	1,839	203	197	5,890	2,328
	4	18,697	12,057	3,961	2,104	205	370	6,213	1,999
1981	1	18,602	11,759	3,655	2,229	185	774	5,878	1,806
	2	19,035	12,267†	4,021	2,424	202	121	6,079†	1,903
	3	20,652	12,937	4,728	2,529	226	232	6,132	2,186
	4	22,149	14,137	4,350	2,900	231	531	6,511	1,926
1982	1	20,835	13,280	3,987	2,219	245	1,104†	6,066	1,800
	2	21,342	13,734	4,376	2,816	257	159	6,310	1,932

1 On a balance of payments basis.
2 Includes a provisional estimate for the third quarter of 1981 made in the absence of data for July and August.
3 Net of foreign taxes.
4 Net of UK taxes.
5 Equal to the current balance in the balance of payments account.

International transactions

TABLE 12(continued)

United Kingdom debits

£ million

		At current prices								Revalued at 1975 prices	
				Imports and property income paid abroad			Current transfers				
		Total	Total debits	Imports of goods[1]	Imports of services	Property income paid abroad[4]	From personal sector	From central government	Balance: net investment and capital transfers abroad[5]	Imports of goods[1]	Imports of services
1972		15,737	15,490	10,185	3,587	1,210	298	210	247	21,573	6,027
1973		20,443	21,424	14,523	4,510	1,566	398	427	-981	24,576	6,365
1974		26,905	30,178	21,745	5,653	1,871	454	455	-3,273	24,814	6,429
1975		30,797	32,318	22,663	6,348	2,068	503	736	-1,521	22,663	6,348
1976		40,197†	41,072	29,120	7,796	2,606	509	1,041	-875†	23,980	6,254†
1977		48,526	48,548†	34,012	8,595†	3,914†	614	1,413	-22	24,419	6,143
1978		54,087	53,069	36,605	8,941	4,533	848	2,142	1,018	25,559	6,195
1979		64,350	65,203	44,136	10,480	6,987	992	2,608	-853	28,474	6,852
1980		73,213	70,348	46,211	11,702	8,562	1,083	2,790	2,865	26,994	7,149
1981		80,438	74,402	48,087†	12,779	9,078	1,119	3,339†	6,036	26,982†	7,105
Unadjusted											
1972	1	3,697	3,678	2,468	807	268	68	67	19	5,374	1,400
	2	4,002	3,746	2,490	841	290	73	52	256	5,420	1,448
	3	3,658	3,762	2,324	1,025	288	76	49	-104	4,881	1,693
	4	4,380	4,304	2,903	914	364	81	42	76	5,898	1,486
1973	1	4,445	4,821	3,289	950	385	90	107	-376	6,276	1,459
	2	5,059	5,079	3,396	1,067	382	111	123	-20	6,027	1,585
	3	5,161	5,421	3,585	1,295	350	92	99	-260	5,864	1,793
	4	5,778	6,103	4,253	1,198	449	105	98	-325	6,409	1,528
1974	1	6,071	6,927	4,944	1,268	478	106	131	-856	6,224	1,478
	2	6,801	7,648	5,592	1,404	444	104	104	-847	6,377	1,621
	3	6,896	7,643	5,452	1,569	422	112	88	-747	6,055	1,786
	4	7,137	7,960	5,757	1,412	527	132	132	-823	6,158	1,544
1975	1	7,125	7,749	5,543	1,375	529	110	192	-624	5,730	1,478
	2	7,596	7,930	5,537	1,524	557	135	177	-334	5,698	1,557
	3	7,675	8,201	5,639	1,819	450	123	170	-526	5,608	1,774
	4	8,401	8,438	5,944	1,630	532	135	197	-37	5,627	1,539
1976	1	8,810	8,922	6,323	1,556	614	146	283	-112	5,755	1,390†
	2	9,854†	10,192	7,292	1,894	646	120	240	-338†	6,177	1,546
	3	10,322	10,563	7,336	2,249	619	117	242	-241	5,894	1,769
	4	11,211	11,395	8,169	2,097	727	126	276	-184	6,154	1,549
1977	1	11,239	11,870†	8,572	1,900†	858†	145	395	-631	6,231	1,371
	2	12,114	12,564	8,905	2,102	1,089	135	333	-450	6,399	1,490
	3	12,767	12,192	8,268	2,481	931	153	359	575	5,918	1,766
	4	12,406	11,922	8,267	2,112	1,036	181	326	484	5,871	1,516
1978	1	12,325	12,750	8,920	1,940	1,004	228	658	-425	6,365	1,394
	2	13,686	13,364	9,315	2,248	1,168	205	428	322	6,496	1,552
	3	13,821	13,361	8,978	2,591	1,047	211	534	460	6,222	1,794
	4	14,255	13,594	9,392	2,162	1,314	204	522	661	6,476	1,455
1979	1	13,626	14,543	10,095	2,162	1,340	220	726	-917	6,728	1,470
	2	16,391	16,570	11,370	2,582	1,832	205	581	-179	7,429	1,709
	3	16,705	16,327	10,680	3,067	1,682	275	623	378	6,945	2,021
	4	17,628	17,763	11,991	2,669	2,133	292	678	-135	7,372	1,652
1980	1	18,116	18,505	12,685	2,601	2,153	273	793	-389	7,239	1,578
	2	18,357	18,607	12,227	2,932	2,488	271	689	-250	7,149	1,793
	3	18,043	16,882	10,650	3,482	1,784	271	695	1,161	6,322	2,146
	4	18,697	16,354	10,649	2,687	2,137	268	613	2,343	6,284	1,632
1981	1	18,602	16,199	10,383†	2,629	1,921	274	992†	2,403	6,087†	1,539
	2	19,035	17,535	11,293	3,115	2,132	275	720	1,500	6,562	1,789
	3	20,652	20,197	12,915	3,923	2,182	280	897	455	7,144	2,134
	4	22,149	20,471	13,496	3,112	2,843	290	730	1,678	7,189	1,643
1982	1	20,835	19,869	13,266	2,917	2,250	295	1,141	966	7,114	1,499
	2	21,342	21,005	13,712	3,439	2,596	299†	959	337	7,348	1,735

See footnotes on opposite page.

International transactions

TABLE 12(continued)

United Kingdom credits

£ million

		At current prices						Revalued at 1975 prices	
			Exports and property income from abroad			Current transfers			
		Total credits	Exports of goods[1,2]	Exports of services	Property income from abroad[3]	To personal sector	To central government	Exports of goods[1,2]	Exports of services
1972		15,737	9,437	4,288	1,748	264	–	16,539	6,747
1973		20,443	11,937	5,296	2,823	320	67	18,785	7,246
1974		26,905	16,394	6,736	3,286	357	132	20,140	7,744
1975		30,797	19,330	7,867	2,841	393	366	19,330	7,867
1976		40,197†	25,191	10,245†	3,971	537	253	21,236	8,359†
1977		48,526	31,728	11,854	4,032	614	298	22,887	8,621
1978		54,087	35,063	12,663	5,148	774†	439	23,486	8,606
1979		64,350	40,687	14,438	7,879	796	550	24,288	8,626
1980		73,213	47,396	15,762	8,289†	808	958	24,733	8,324
1981		80,438	51,100†	16,754	10,082	844	1,658	24,600†	7,821
Seasonally adjusted									
1972	1	3,794	2,266	1,045	419	64	–	4,070	1,675
	2	3,885	2,336	1,040	444	65	–	4,146	1,683
	3	3,685	2,100	1,071	447	67	–	3,633	1,683
	4	4,373	2,735	1,132	438	68	–	4,690	1,706
1973	1	4,553	2,730	1,198	546	75	4	4,534	1,728
	2	4,970	2,870	1,280	735	77	8	4,615	1,798
	3	5,206	3,082	1,349	668	81	26	4,782	1,829
	4	5,714	3,255	1,469	874	87	29	4,854	1,891
1974	1	6,214	3,636	1,577	885	91	25	4,926	1,914
	2	6,722	4,111	1,663	834	88	26	5,140	1,936
	3	6,908	4,295	1,741	756	89	27	5,120	1,956
	4	7,061	4,352	1,755	811	89	54	4,954	1,938
1975	1	7,470	4,658	1,882	733	90	107	4,873	2,026
	2	7,353	4,594	1,911	675	94	79	4,706	1,936
	3	7,648	4,806	1,973	674	102	93	4,728	1,922
	4	8,326	5,272	2,101	759	107	87	5,023	1,983
1976	1	8,987†	5,599	2,284†	929	115	60	5,128	2,010†
	2	9,776	6,164	2,458	945	131	78	5,356	2,019
	3	10,295	6,400	2,666	1,033	139	57	5,292	2,127
	4	11,139	7,028	2,837	1,064	152	58	5,460	2,203
1977	1	11,522	7,437	2,836	1,020	148	81	5,581	2,128
	2	12,055	7,914	2,928	1,001	151	61	5,726	2,132
	3	12,622	8,354	3,050	998	157	63	5,954	2,187
	4	12,327	8,023	3,040	1,013	158	93	5,626	2,174
1978	1	12,721	8,282	3,058	1,120	177†	84	5,729	2,183
	2	13,417	8,790	3,069	1,283	196	79	5,927	2,060
	3	13,770	8,854	3,261	1,343	198	114	5,867	2,200
	4	14,179	9,137	3,275	1,402	203	162	5,963	2,163
1979	1	13,835	8,313	3,418	1,799†	201	104	5,226	2,154
	2	16,381	10,759	3,501	1,796	199	126	6,584	2,156
	3	16,684	10,497	3,670	2,181	193	143	6,192	2,181
	4	17,450	11,118	3,849	2,103	203	177	6,286	2,135
1980	1	18,450	11,907	3,989	2,104	198	252	6,370	2,139
	2	18,451	11,926	3,951	2,184	202	188	6,216	2,100
	3	17,889	11,712	3,884	1,869	203	221	6,038	2,078
	4	18,423	11,851	3,938	2,132	205	297	6,109	2,007
1981	1	18,613	11,768	4,038	2,222	185	400	5,884	1,972
	2	19,233	12,232†	4,153	2,351	202	295	6,064†	1,953
	3	20,633	13,242	4,232	2,556	226	377	6,271	1,940
	4	21,959	13,858	4,331	2,953	231	586	6,381	1,956
1982	1	20,706	13,279	4,416	2,221	245	545†	6,057	1,931
	2	21,666	13,745	4,524	2,736	257	404	6,317	1,973

1 On a balance of payments basis.
2 Includes a provisional estimate for the third quarter of 1981 made in the absence of data for July and August.
3 Net of foreign taxes.
4 Net of UK taxes.
5 Equal to the current balance in the balance of payments account.

TABLE 12(continued)

United Kingdom debits

£ million

		At current prices								Revalued at 1975 prices	
				Imports and property income paid abroad			Current transfers				
		Total	Total debits	Imports of goods[1]	Imports of services	Property income paid abroad[4]	From personal sector	From central government	Balance: net investment and capital transfers abroad[5]	Imports of goods[1]	Imports of services
1972		15,737	15,490	10,185	3,587	1,210	298	210	247	21,573	6,027
1973		20,443	21,424	14,523	4,510	1,566	398	427	–981	24,576	6,365
1974		26,905	30,178	21,745	5,653	1,871	454	455	–3,273	24,814	6,429
1975		30,797	32,318	22,663	6,348	2,068	503	736	–1,521	22,663	6,348
1976		40,197†	41,072	29,120	7,796	2,606	509	1,041	–875†	23,980	6,254†
1977		48,526	48,548†	34,012	8,595†	3,914†	614	1,413	–22	24,419	6,143
1978		54,087	53,069	36,605	8,941	4,533	848	2,142	1,018	25,559	6,195
1979		64,350	65,203	44,136	10,480	6,987	992	2,608	–853	28,474	6,852
1980		73,213	70,348	46,211	11,702	8,562	1,083	2,790	2,865	26,994	7,149
1981		80,438	74,402	48,087†	12,779	9,078	1,119	3,339†	6,036	26,982†	7,105
Seasonally adjusted											
1972	1	3,794	3,661	2,397	867	278	68	51	133	5,220	1,500
	2	3,885	3,711	2,441	850	294	73	53	174	5,316	1,482
	3	3,685	3,777	2,427	904	312	76	58	–92	5,099	1,511
	4	4,373	4,341	2,920	966	326	81	48	32	5,938	1,534
1973	1	4,553	4,773	3,162	1,040	395	90	86	–220	6,044	1,565
	2	4,970	5,069	3,372	1,081	377	111	128	–99	5,994	1,599
	3	5,206	5,483	3,756	1,148	379	92	108	–277	6,150	1,610
	4	5,714	6,099	4,233	1,241	415	105	105	–385	6,388	1,591
1974	1	6,214	6,939	4,875	1,368	481	106	109	–725	6,140	1,604
	2	6,722	7,584	5,516	1,407	448	104	109	–862	6,294	1,624
	3	6,908	7,690	5,618	1,420	442	112	98	–782	6,242	1,607
	4	7,061	7,965	5,736	1,458	500	132	139	–904	6,138	1,594
1975	1	7,470	7,918	5,602	1,514	532	110	160	–448	5,792	1,624
	2	7,353	7,694	5,307	1,535	533	135	184	–341	5,462	1,564
	3	7,648	8,250	5,836	1,613	494	123	184	–602	5,805	1,570
	4	8,326	8,456	5,918	1,686	509	135	208	–130	5,604	1,590
1976	1	8,987†	8,841†	6,123	1,714†	635	146	223	146†	5,579	1,530†
	2	9,776	10,093	7,212	1,910	595	120	256	–317	6,114	1,555
	3	10,295	10,688	7,627	2,013	664	117	267	–393	6,135	1,575
	4	11,139	11,450	8,158	2,159	712	126	295	–311	6,152	1,594
1977	1	11,522	11,839	8,370	2,099	896†	145	329	–317	6,084	1,518
	2	12,055	12,447	8,831	2,112	1,012	135	357†	–392	6,348	1,496
	3	12,622	12,282	8,520	2,212	1,009	153	388	340	6,099	1,568
	4	12,327	11,980	8,291	2,172	997	181	339	347	5,888	1,561
1978	1	12,721	12,864	8,844	2,166	1,057	228	569	–143	6,312	1,561
	2	13,417	12,932	8,949	2,253	1,059	205	466	485	6,242	1,554
	3	13,770	13,610	9,411	2,257	1,163	211	568	160	6,521	1,558
	4	14,179	13,663	9,401	2,265	1,254	204	539	516	6,484	1,522
1979	1	13,835	14,406	9,746	2,425	1,417	220	598	–571	6,498	1,654
	2	16,381	16,387	11,238	2,579	1,734	205	631	–6	7,347	1,707
	3	16,684	16,650	11,220	2,651	1,832	275	672	34	7,294	1,737
	4	17,450	17,760	11,932	2,825	2,004	292	707	–310	7,335	1,754
1980	1	18,450	18,382	12,269	2,933	2,259	273	648	68	6,998	1,795
	2	18,451	18,490	12,183	2,933	2,353	271	750	–39	7,121	1,793
	3	17,889	16,946	11,062	2,950	1,914	271	749	943	6,562	1,798
	4	18,423	16,530	10,697	2,886	2,036	268	643	1,893	6,313	1,763
1981	1	18,613	16,222	10,092	3,004	2,017	274	835	2,391	5,917	1,771
	2	19,233	17,287	11,121	3,134	1,972	275	785	1,946	6,468	1,793
	3	20,633	20,417	13,506†	3,290	2,387	280	954	216	7,476†	1,767
	4	21,959	20,476	13,368	3,351	2,702	290	765	1,483	7,121	1,774
1982	1	20,706	19,986	12,956	3,342	2,400	295	993	720	6,942	1,753
	2	21,666	20,779	13,642	3,440	2,381	299†	1,017	887	7,313	1,735

See footnotes on opposite page.

Summary capital account

TABLE 13

		Receipts										
		£ million										
		Saving[1]					Capital transfers (net)					
	Total	Total	Personal sector	Companies	Public corporations[2]	General government[2]	Personal sector	Companies	Public corporations[2]	General government[2]	Residual error
1972	13,197	13,921	4,410†	6,507†	980	2,024	-377	307	121	-51	-724
1973	17,481	18,616	6,020	9,516	1,267	1,813	-325	220	150	-104	-1,076
1974	20,551†	20,396†	7,281	10,332	1,400	1,383	-324	147	213	-111	230†
1975	22,830	22,445	9,353	10,826	1,680	586†	-305	327†	283	-305†	385
1976	30,034	27,977	10,099	15,087	2,873	-82	-57	214	377	-534	2,057
1977	32,494	33,124	10,352	18,519	3,348	905	82	108	427	-617	-630
1978	36,609	37,714	14,537	20,587	3,759	-1,169	299	299	498	-1,096	-1,105
1979	45,801	47,781	19,731	24,508	3,641†	-99	177	114	478	-769	-1,980
1980	46,026	48,336	25,082	19,658	4,278	-682	275	149	550	-974	-2,310
1981	46,945	48,725	23,449	20,450	5,211	-385	196†	76	645†	-917	-1,780
Unadjusted											
1972 1	2,903	3,248†	1,091†	746†	154	1,257†	-110	75	23	12	-345†
2	3,411	3,528	1,405	1,454	258†	411	-103	87	15	1	-117
3	3,177	3,209	973	1,835	160	241	-82	78	46	-42	-32
4	3,706	3,936	941	2,472	408	115	-82	67	37	-22	-230
1973 1	3,937	4,414	1,442	1,558	270	1,144	-98	51	55	-46	-439
2	4,107	4,532	1,803	2,217	356	156	-76	52	29	-24	-406
3	4,539	4,468	1,583	2,412	156	317	-79	88	31	-41	72
4	4,898	5,202	1,192	3,329	485	196	-72	29	35	7	-303
1974 1	5,054†	5,237	2,186	2,134	201	716	-93	-7	51	49	-183
2	5,100	5,334	1,804	2,614	483	433	-86	56	29	-28	-205
3	5,246	4,892	2,084	2,384	187	237	-74	66	35	-67	394
4	5,151	4,933	1,207	3,200	529	-3	-71	32	98	-65	224
1975 1	5,329	5,590	3,017	2,159	244	170	-100	89	96	-85	-261
2	5,240	5,089	2,301	2,420	455	-87	-97	60†	45	-8†	151
3	5,661	5,514	2,456	2,616	142	300	-61	105	65	-109	147
4	6,600	6,252	1,579	3,631	839	203	-47	73	77	-103	348
1976 1	6,993	6,537	3,094	2,976	530	-63	-54	28	123	-97	456
2	6,830	6,729	2,639	3,509	735	-154	-40	74	72	-106	101
3	7,719	6,893	3,034	3,664	496	-301	-9	67	73	-131	826
4	8,492	7,818	1,332	4,938	1,112	436	46	45	109	-200	674
1977 1	8,020	8,632	2,982	4,429	902	319	36	1	151	-188	-612
2	7,379	8,293	2,571	4,758	842	122	2	64	99	-165	-914
3	8,250	8,073	2,671	4,567	479	356	28	29	79	-136	177
4	8,845	8,126	2,128	4,765	1,125	108	16	14	98	-128	719
1978 1	7,987	8,365	3,172	4,423	827	-57	64	160	179	-403	-378
2	9,152	10,008	3,989	5,475	971	-427	68	50	91	-209	-856
3	9,371	9,156	3,822	5,273	650	-589	76	56	115	-247	215
4	10,099	10,185	3,554	5,416	1,311	-96	91	33	113	-237	-86
1979 1	10,075	10,930	5,044	5,094	942	-150	34	-11	134	-157	-855
2	10,540	12,470	4,752	7,209	849	-340	46	74	104	-224	-1,930
3	12,811	12,201	4,637	6,826	560	178	30	58	113	-201	610
4	12,375	12,180	5,298	5,379	1,290	213	67	-7	127	-187	195
1980 1	11,913	13,678	5,992	5,393	1,301	992	75	-49	152	-178	-1,765
2	10,843	13,361	6,776	7,091	784	-1,290	78	47	127	-252	-2,518
3	11,674	10,687	6,838	3,562	611	-324	113	87	138	-338	987
4	11,596	10,610	5,476	3,612	1,582	-60	9	64	133	-206	986
1981 1	12,293	12,776	7,163	4,042	1,453	118	38†	29	168	-235	-483
2	11,042	13,061	6,779	7,163	1,192	-2,073	41	111	133	-285	-2,019
3	11,373	11,142	6,029	4,218	723	172	77	-12	158	-223	231
4	12,237	11,746	3,478	5,027	1,843	1,398	40	-52	186†	-174	491
1982 1	12,442	13,156	6,924	3,371	1,571	1,290	106	-71	148	-183	-714
2	11,018	12,619	6,281	6,077	1,365	-1,104	58	44	122	-224	-1,601

1 Before providing for depreciation, stock appreciation and additions to reserves.
2 Excluding financial transactions on the writing-off of debt.
3 Gross domestic fixed capital formation plus the increase in book value of stocks and work in progress.
4 Equals, apart from the change in sign, the financial surplus or deficit of the overseas sector.
5 This balance is equal to saving plus capital transfers less gross capital formation.

Summary capital account

TABLE 13(continued)

Payments

£ million

		Gross capital formation[3]					Balance: net investment abroad[4]	Financial surplus or deficit[5]			
		Total	Total	Personal sector	Companies	Public corporations	General government		Personal sector	Companies	Public corporations	General government
1972		13,197	12,950	2,617†	5,712†	1,844	2,777	247	1,416†	1,102†	–743	–804
1973		17,481	18,521	2,777	9,851	2,184	3,709	–1,040	2,918	–115	–767	–2,000
1974		20,551†	23,899†	2,726	13,575	3,148	4,450	–3,348	4,231	–3,096	–1,535	–3,178
1975		22,830	24,351	3,326	11,189	4,762	5,074	–1,521	5,722	–36	–2,799	–4,793†
1976		30,034	30,909	4,101	15,862	5,461†	5,485†	–875†	5,941	–561	–2,211†	–6,101
1977		32,494	32,516	4,936	17,569	5,079	4,932	–22	5,498	1,058	–1,304	–4,644
1978		36,609	35,591	5,622	20,027	5,225	4,717	1,018	9,214	859	–968	–6,982
1979		45,801	46,654	6,877	28,246	6,253	5,278	–853	13,031	–3,624	–2,134	–6,146
1980		46,026	43,161	6,724	23,329	7,253	5,855	2,865	18,633	–3,522	–2,425	–7,511
1981		46,945	40,909	7,240	21,556	7,454	4,659	6,036	16,405	–1,030	–1,598	–5,961
Unadjusted												
1972	1	2,903	2,884	512†	1,169†	432	771	19	469†	–348†	–255	498†
	2	3,411	3,155	709	1,345	489	612	256	593	196	–216†	–200
	3	3,177	3,281	673	1,470	462	676	–104	218	443	–256	–477
	4	3,706	3,630	723	1,728	461	718	76	136	811	–16	–625
1973	1	3,937	4,351	621	2,126	594	1,010	–414	723	–517	–269	88
	2	4,107	4,146	704	2,150	515	777	–39	1,023	119	–130	–645
	3	4,539	4,800	722	2,592	548	938	–261	782	–92	–361	–662
	4	4,898	5,224	730	2,983	527	984	–326	390	375	–7	–781
1974	1	5,054†	5,910†	678	3,308	589	1,335	–856	1,415	–1,181	–337	–570
	2	5,100	5,976	748	3,644	766†	818	–876	970	–974	–254	–413
	3	5,246	6,033	629	3,461	782	1,161	–787	1,381	–1,011	–560	–991
	4	5,151	5,980	671	3,162	1,011	1,136	–829	465	70	–384	–1,204
1975	1	5,329	5,953	692	2,681	1,223	1,357	–624	2,225	–433	–883	–1,272
	2	5,240	5,574	867	2,517	1,057	1,133	–334	1,337	–37	–557	–1,228
	3	5,661	6,187	856	2,919	1,201	1,211	–526	1,539	–198	–994	–1,020
	4	6,600	6,637	911	3,072	1,281	1,373	–37	621	632	–365	–1,273
1976	1	6,993	7,105	866	3,117	1,426	1,696	–112	2,174	–113	–773	–1,856
	2	6,830	7,168	1,005	3,622	1,333	1,208†	–338†	1,594	–39	–526	–1,468
	3	7,719	7,960	1,044	4,268	1,349	1,299	–241	1,981	–537	–780	–1,731
	4	8,492	8,676	1,186	4,855	1,353	1,282	–184	192	128	–132	–1,046
1977	1	8,020	8,651	1,148	4,636	1,299	1,568	–631	1,870	–206	–246	–1,437
	2	7,379	7,829	1,296	4,366	1,161	1,006	–450	1,277	456	–220	–1,049
	3	8,250	7,675	1,159	4,044	1,305	1,167	575	1,540	552	–747	–947
	4	8,845	8,361	1,333	4,523	1,314	1,191	484	811	256	–91	–1,211
1978	1	7,987	8,412	1,234	4,541	1,167	1,470	–425	2,002	42	–161	–1,930
	2	9,152	8,830	1,486	5,110	1,280	954	322	2,571	415	–218	–1,590
	3	9,371	8,911	1,396	5,005	1,367	1,143	460	2,502	324	–602	–1,979
	4	10,099	9,438	1,506	5,371	1,411	1,150	661	2,139	78	13	–1,483
1979	1	10,075	10,992	1,349	6,610	1,526	1,507	–917	3,729	–1,527	–450	–1,814
	2	10,540	10,719	1,700	6,615	1,364	1,040	–179	3,098	668	–411	–1,604
	3	12,811	12,433	1,726	7,610	1,730	1,367	378	2,941	–726	–1,057	–1,390
	4	12,375	12,510	2,102	7,411	1,633	1,364	–135	3,263	–2,039	–216	–1,338
1980	1	11,913	12,302	1,767	6,868	1,912	1,755	–389	4,300	–1,524	–459	–941
	2	10,843	11,093	1,808	6,554	1,575	1,156	–250	5,046	584	–664	–2,698
	3	11,674	10,513	1,646	5,530	1,913	1,424	1,161	5,305	–1,881	–1,164	–2,086
	4	11,596	9,253	1,503	4,377	1,853	1,520	2,343	3,982	–701	–138	–1,786
1981	1	12,293	9,890	1,474	4,698	1,990	1,728	2,403	5,727	–627	–369	–1,845
	2	11,042	9,542	1,620	5,222	1,789	911	1,500	5,200	2,052	–464	–3,269
	3	11,373	10,918	2,045	6,129	1,784	960	455	4,061	–1,923	–903	–1,011
	4	12,237	10,559	2,101	5,507	1,891	1,060	1,678	1,417	–532	138	164
1982	1	12,442	11,476	2,141	5,729	2,138	1,468	966	4,889	–2,429	–419	–361
	2	11,018	10,681	2,331	5,704	2,015	631	337	4,008	417	–528	–1,959

See footnotes on opposite page.

Summary capital account

TABLE 13(continued)

		Receipts										
		£ million										
			Saving[1]				Capital transfers (net)					
		Total	Total	Personal sector	Companies	Public corporations[2]	General government[2]	Personal sector	Companies	Public corporations[2]	General government[2]	Residual error
1972		13,197	13,921	4,410†	6,507†	980	2,024	-377	307	121	-51	-724
1973		17,481	18,616	6,020	9,516	1,267	1,813	-325	220	150	-104	-1,076
1974		20,551†	20,396†	7,281	10,332	1,400	1,383	-324	147	213	-111	230†
1975		22,830	22,445	9,353	10,826	1,680	586†	-305	327†	283	-305†	385
1976		30,034	27,977	10,099	15,087	2,873	-82	-57	214	377	-534	2,057
1977		32,494	33,124	10,352	18,519	3,348	905	82	108	427	-617	-630
1978		36,609	37,714	14,537	20,587	3,759	-1,169	299	299	498	-1,096	-1,105
1979		45,801	47,781	19,731	24,508	3,641†	-99	177	114	478	-769	-1,980
1980		46,026	48,336	25,082	19,658	4,278	-682	275	149	550	-974	-2,310
1981		46,945	48,725	23,449	20,450	5,211	-385	196†	76	645†	-917	-1,780
Seasonally adjusted												
1972	1	3,022	2,985†	874†	1,317†	152	642†	-96	92	18	-14	37†
	2	3,393	3,538	1,324	1,472	251†	491	-99	89	17	-7	-145
	3	3,209	3,564	1,072	1,786	301	405	-90	68	49	-27	-355
	4	3,573	3,834	1,140	1,932	276	486	-92	58	37	-3	-261
1973	1	4,034	4,133	1,058	2,169	336	570	-87	62	40	-53	-61
	2	4,111	4,496	1,724	2,253	331	188	-70	42	38	-29	-366
	3	4,539	4,870	1,581	2,420	333	536	-85	67	36	-19	-330
	4	4,797	5,117	1,657	2,674	267	519	-83	49	36	-3	-319
1974	1	4,927†	4,899	1,715	2,669	273	242	-82	47	36	-1	28
	2	5,264	5,214	1,563	2,434	427	790	-80	44	38	-31	79
	3	5,290	5,277	2,053	2,416	401	407	-79	27	40	-28	53
	4	5,070	5,006	1,950	2,813	299	-56	-83	29	99	-51	70
1975	1	5,284	5,322	2,492	2,564	318	-52	-91	126	70	-105	-38
	2	5,523	4,981	1,915	2,373	412	281	-91	46†	58	-13†	542
	3	5,645	5,794	2,401	2,702	390	301	-64	83	78	-97	-149
	4	6,378	6,348	2,545	3,187	560	56	-59	72	77	-90	30
1976	1	7,019	6,346	2,659	3,174	577	-64	-50	48	94	-92	673
	2	7,100	6,662	2,166	3,591	715	190	-29	62	91	-124	438
	3	7,650	7,203	2,824	3,892	793	-306	-9	52	83	-126	447
	4	8,265	7,766	2,450	4,430	788	98	31	52	109	-192	499
1977	1	8,139	8,285	2,610	4,633	908	134	34	35	116†	-185	-146
	2	7,756	8,244	2,030	4,750	828	636	14†	47	122	-183	-488
	3	8,042	8,446	2,609	4,726	830	281	31	8	89	-128	-404
	4	8,557	8,149	3,103	4,410	782	-146	3	18	100	-121	408
1978	1	8,141	8,050	2,657	4,730	766	-103	61	186	141	-388	91
	2	9,523	9,406	3,419	4,821	1,011	155	80	30	108	-218	117
	3	9,118	9,559	3,956	5,290	1,002	-689	79	39	132	-250	-441
	4	9,827	10,699	4,505	5,746	980	-532	79	44	117	-240	-872
1979	1	10,194	10,575	4,910	5,096	855	-286	34	33	111	-178	-381
	2	10,936	11,619	3,787	6,583	913	336	55	50	119	-224	-683
	3	12,496	12,896	4,840	6,796	937	323	34	33	121	-188	-400
	4	12,175	12,691	6,194	6,033	936	-472	54	-2	127	-179	-516
1980	1	12,076	13,106	5,369	5,943	1,139	655	71	-6	129	-194	-1,030
	2	11,272	12,477	5,903	5,938	879	-243	87	13	142	-242	-1,205
	3	11,484	11,408	6,873	4,126	1,103	-694	117	56	144	-317	76
	4	11,194	11,345	6,937	3,651	1,157	-400	-	86	135	-221	-151
1981	1	11,921	11,682	6,393	4,575	1,192	-478	38	59	144	-241	239
	2	11,740	12,179	5,740	5,456	1,318	-335	45	74	148	-267	-439
	3	11,098	12,030	5,860	5,239	1,301	-370	81	-41	164	-204	-932
	4	12,186	12,834	5,456	5,180	1,400	798	32	-16	189	-205	-648
1982	1	11,853	11,899	6,159	4,019	1,344	377	97	-37	116	-176	-46
	2	11,862	11,802	5,340	4,655	1,515	292	69	6	142	-217	60

1 Before providing for depreciation, stock appreciation and additions to reserves.
2 Excluding financial transactions on the writing-off of debt.
3 Gross domestic fixed capital formation plus the increase in book value of stocks and work in progress.
4 Equals, apart from the change in sign, the financial surplus or deficit of the overseas sector.
5 This balance is equal to saving plus capital transfers less gross capital formation.

Summary capital account

TABLE 13(continued)

Payments

£ million

		Gross capital formation[3]					Balance: net investment abroad[4]	Financial surplus or deficit[5]			
		Total	Total	Personal sector	Companies	Public corporations	General government		Personal sector	Companies	Public corporations	General government
1972		13,197	12,950	2,617†	5,712†	1,844	2,777	247	1,416†	1,102†	–743	–804
1973		17,481	18,521	2,777	9,851	2,184	3,709	–1,040	2,918	–115	–767	–2,000
1974		20,551†	23,899†	2,726	13,575	3,148	4,450	–3,348	4,231	–3,096	–1,535	–3,178
1975		22,830	24,351	3,326	11,189	4,762	5,074	–1,521	5,722	–36	–2,799	–4,793†
1976		30,034	30,909	4,101	15,862	5,461†	5,485†	–875†	5,941	–561	–2,211†	–6,101
1977		32,494	32,516	4,936	17,569	5,079	4,932	–22	5,498	1,058	–1,304	–4,644
1978		36,609	35,591	5,622	20,027	5,225	4,717	1,018	9,214	859	–968	–6,982
1979		45,801	46,654	6,877	28,246	6,253	5,278	–853	13,031	–3,624	–2,134	–6,146
1980		46,026	43,161	6,724	23,329	7,253	5,855	2,865	18,633	–3,522	–2,425	–7,511
1981		46,945	40,909	7,240	21,556	7,454	4,659	6,036	16,405	–1,030	–1,598	–5,961
Seasonally adjusted												
1972	1	3,022	2,889	570†	1,203†	435	681	133	208†	206†	–265	–53†
	2	3,393	3,219	661	1,378	501	679	174	564	183	–233†	–195
	3	3,209	3,301	665	1,490	451	695	–92	317	364	–101	–317
	4	3,573	3,541	721	1,641	457	722	32	327	349	–144	–239
1973	1	4,034	4,292	674	2,159	585	874	–258	297	72	–209	–357
	2	4,111	4,229	655	2,180	523	871	–118	999	115	–154	–712
	3	4,539	4,817	725	2,592	541	959	–278	771	–105	–172	–442
	4	4,797	5,183	723	2,920	535	1,005	–386	851	–197	–232	–489
1974	1	4,927†	5,652†	719	3,226	568	1,139†	–725	914	–510	–259	–898
	2	5,264	6,155	710	3,691	796†	958	–891	773	–1,213	–331	–199
	3	5,290	6,112	638	3,506	768	1,200	–822	1,336	–1,063	–327	–821
	4	5,070	5,980	659	3,152	1,016	1,153	–910	1,208	–310	–618	–1,260
1975	1	5,284	5,732	737	2,701	1,174	1,120	–448	1,664	–11	–786	–1,277
	2	5,523	5,864	818	2,627	1,118	1,301	–341	1,006	–208	–648	–1,033
	3	5,645	6,247	873	2,920	1,197	1,257	–602	1,464	–135	–729	–1,053
	4	6,378	6,508	898	2,941	1,273	1,396	–130	1,588	318	–636	–1,430
1976	1	7,019	6,873	922	3,148	1,406	1,397	146†	1,687	74	–735	–1,553
	2	7,100	7,417	947	3,635	1,414	1,421	–317	1,190	18	–608	–1,355
	3	7,650	8,043	1,065	4,287	1,327	1,364	–393	1,750	–343	–451	–1,796
	4	8,265	8,576	1,167	4,792	1,314	1,303	–311	1,314	–310	–417	–1,397
1977	1	8,139	8,456	1,218	4,668	1,281	1,289	–317	1,426	–	–257	–1,340
	2	7,756	8,148	1,234	4,480	1,221	1,213	–392	810	317	–271	–760
	3	8,042	7,702	1,188	4,005	1,281	1,228	340	1,452	729	–362	–1,075
	4	8,557	8,210	1,296	4,416	1,296	1,202	347	1,810	12	–414	–1,469
1978	1	8,141	8,284	1,334	4,623	1,135	1,192	–143	1,384	293	–228	–1,683
	2	9,523	9,038	1,412	5,093	1,361	1,172	485	2,087	–242	–242	–1,235
	3	9,118	8,958	1,416	5,017	1,326	1,199	160	2,619	312	–192	–2,138
	4	9,827	9,311	1,460	5,294	1,403	1,154	516	3,124	496	–306	–1,926
1979	1	10,194	10,765	1,457	6,634	1,474	1,200	–571	3,487	–1,505	–508	–1,664
	2	10,936	10,942	1,633	6,553	1,467	1,289	–6	2,209	80	–435	–1,177
	3	12,496	12,462	1,752	7,605	1,679	1,426	34	3,122	–776	–621	–1,291
	4	12,175	12,485	2,035	7,454	1,633	1,363	–310	4,213	–1,423	–570	–2,014
1980	1	12,076	12,008	1,909	6,904	1,816	1,379	68	3,531	–967	–548	–918
	2	11,272	11,311	1,725	6,428	1,713	1,445	–39	4,265	–477	–692	–1,930
	3	11,484	10,541	1,650	5,535	1,859	1,497	943	5,340	–1,353	–612	–2,508
	4	11,194	9,301	1,440	4,462	1,865	1,534	1,893	5,497	–725	–573	–2,155
1981	1	11,921	9,530	1,619	4,688	1,860	1,363	2,391	4,812	–54	–524	–2,082
	2	11,740	9,794	1,551	5,108	1,953	1,182	1,946	4,234	422	–487	–1,784
	3	11,098	10,882	2,071	6,052	1,722	1,037	216	3,870	–854	–257	–1,611
	4	12,186	10,703	1,999	5,708	1,919	1,077	1,483	3,489	–544	–330	–484
1982	1	11,853	11,133	2,343	5,652	1,989	1,149	720	3,913	–1,670	–529	–948
	2	11,862	10,975	2,256	5,635	2,204	880	887	3,153	–974	–547	–805

See footnotes on opposite page.

Gross domestic fixed capital formation by sector and type of asset

TABLE 14

	£ million								
	Total	Private sector[1]	General government[1]	Public corporations[1]	Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works[2]
							Private	Public	
At current prices									
1972	11,606	7,100	2,732	1,774	1,352	4,017	1,435	819	3,983
1973	14,238	8,504	3,661	2,073	1,656	4,865	1,666	1,020	5,031
1974	16,825†	9,590†	4,376	2,859	1,821	5,653†	1,706	1,481	6,164
1975	20,408	11,504	4,984	3,920	2,041	6,658	2,182	1,967	7,560
1976	23,556	13,451	5,410	4,695	2,395	8,141	2,414	2,312	8,294
1977	25,727	16,143	4,805†	4,779†	3,146†	9,537	2,466	2,229†	8,349†
1978	29,743	20,193	4,606	4,944	3,966	11,269	3,169	2,199	9,140
1979	34,469	23,668	5,159	5,642	4,655	13,335	3,326	2,347	10,806
1980	39,411	27,036	5,584	6,791	5,052	15,343	3,443	2,541	13,032
1981	39,377	27,828	4,601	6,948	4,587	15,581	3,283	1,903	14,023
Unadjusted									
1972 1	2,805	1,531	753	521	316	1,015	318	201	955
2	2,757	1,751	605	401	340	939	342	198	938
3	2,873	1,788	666	419	302	987	374	203	1,007
4	3,171	2,030	708	433	394	1,076	401	217	1,083
1973 1	3,531	1,958	1,004	569	396	1,250	368	247	1,270
2	3,273	2,061	765	447	385	1,091	424	229	1,144
3	3,523	2,097	918	508	380	1,198	418	272	1,255
4	3,911	2,388	974	549	495	1,326	456	272	1,362
1974 1	4,172†	2,208†	1,324	640	395	1,380†	442	354	1,601
2	3,755	2,316	809[3]	630[3]	423	1,269	405	296	1,362
3	4,187	2,379	1,140	668	445	1,375	374	419	1,574
4	4,711	2,687	1,103	921	558	1,629	485	412	1,627
1975 1	4,868	2,521	1,360	987	514	1,602	496	480	1,776
2	4,685	2,760	1,107	818	463	1,524	549	460	1,689
3	5,278	3,094	1,173	1,011	488	1,750	543	452	2,045
4	5,577	3,129	1,344	1,104	576	1,782	594	575	2,050
1976 1	5,894	2,845	1,678	1,371	578†	2,009	591	637	2,079
2	5,447	3,246	1,168	1,033	574	1,794	577	519	1,983
3	5,944	3,602	1,271	1,071	602	2,020	619	556	2,147
4	6,271	3,758	1,293	1,220	641	2,318	627	600	2,085
1977 1	6,132	3,324	1,547†	1,261	725	2,271	489	646	2,001†
2	6,031	3,971	984	1,076†	778	2,132	592	493†	2,036
3	6,435	4,149	1,111	1,175	812	2,421	644	529	2,029
4	7,129	4,699	1,163	1,267	831	2,713	741	561	2,283
1978 1	7,358	4,642	1,444	1,272	1,038	2,709	770	644	2,197
2	7,055	5,002	932	1,121	1,033	2,610	778	458	2,176
3	7,409	5,078	1,104	1,227	978	2,831	757	568	2,275
4	7,921	5,471	1,126	1,324	917	3,119	864	529	2,492
1979 1	7,970	5,053	1,486	1,431	1,111	3,117	661	613	2,468
2	7,864	5,641	985	1,238	1,262	2,994	754	477	2,377
3	8,724	5,967	1,325	1,432	1,170	3,325	777	605	2,847
4	9,911	7,007	1,363	1,541	1,112	3,899	1,134	652	3,114
1980 1	9,773	6,335	1,713	1,725	1,329	3,692	865	785	3,102
2	9,244	6,551	1,086	1,607	1,363	3,540	833	534	2,974
3	9,784	6,726	1,349	1,709	1,120	3,907	848	615	3,294
4	10,610	7,424	1,436	1,750	1,240	4,204	897	607	3,662
1981 1	9,835	6,226	1,726	1,883	1,083	3,820	808	584	3,540
2	9,128	6,574	921	1,633	1,190	3,556	748	421	3,213
3	9,725	7,148	926	1,651	1,027	3,825	827	457	3,589
4	10,689	7,880	1,028	1,781	1,287	4,380	900	441	3,681
1982 1	10,641	7,187	1,502	1,952	1,320	4,101	846†	630	3,744
2	9,640	7,304	622	1,714	1,217	3,825	832	398	3,368

1 Including purchases less sales of land and existing buildings.
2 Including transfer costs of land and buildings.
3 The estimates from the second quarter 1974 are affected by the transfer of certain functions between public corporations, central government and local authorities.
4 For the years before 1973, the totals differ from the sum of their componants due to the method of rebasing to 1975 prices.

Gross domestic fixed capital formation by sector and type of asset

TABLE 14(continued)

£ million

		Total	Private sector[1]	General government[1]	Public corporations[1]	Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works[2]
								Private	Public	
Revalued at 1975 prices[4]										
1972		19,823	11,776	5,076	2,932	2,148	6,055	2,745	1,609	7,607
1973		21,195	12,267	5,793	3,135	2,416	6,775	2,449	1,703	7,852
1974		20,562†	11,578†	5,418	3,566	2,304†	6,963†	2,004	1,822	7,469
1975		20,408	11,504	4,984	3,920	2,041	6,658	2,182	1,967	7,560
1976		20,640	11,759	4,836	4,045	2,018	6,812	2,180	2,084†	7,546†
1977		20,139	12,419	4,018†	3,702†	2,182	6,969	2,039	1,874	7,075
1978		20,845	13,815	3,557	3,473	2,286	7,502	2,327	1,734	6,996
1979		21,039	14,186	3,414	3,439	2,421	8,253	2,017	1,598	6,750
1980		20,443	13,997	2,982	3,464	2,301	8,658	1,692	1,414	6,378
1981		18,774	13,460	2,147	3,167	1,883	8,361	1,430	916	6,184
Unadjusted										
1972	1	4,980	2,660	1,444	886	515	1,564	653	412	1,928
	2	4,793	2,964	1,140	670	548	1,430	676	396	1,827
	3	4,841	2,923	1,221	685	472	1,474	704	393	1,897
	4	5,209	3,229	1,271	691	613	1,587	712	408	1,955
1973	1	5,615	3,015	1,703	897	596	1,795	604	456	2,164
	2	4,999	3,049	1,258	692	571	1,540	644	399	1,845
	3	5,172	2,988	1,422	762	555	1,665	595	442	1,915
	4	5,409	3,215	1,410	784	694	1,775	606	406	1,928
1974	1	5,547†	2,888†	1,780	879	552†	1,815†	555	488	2,137†
	2	4,718	2,873	1,029[3]	816[3]	556	1,620	485	376	1,681
	3	4,976	2,797	1,364	815	544	1,655	430	498	1,849
	4	5,321	3,020	1,245	1,056	652	1,873	534	460	1,802
1975	1	5,260	2,720	1,462	1,078	564	1,758	527	514	1,897
	2	4,786	2,819	1,130	837	478	1,557	559	471	1,721
	3	5,146	3,020	1,141	985	469	1,696	532	444	2,005
	4	5,216	2,945	1,251	1,020	530	1,647	564	538	1,937
1976	1	5,381	2,614	1,538	1,229†	517	1,790	551	588†	1,935
	2	4,854	2,900	1,052	902	496	1,528	526	473	1,831
	3	5,165	3,122	1,128	915	501	1,667	554	501	1,942
	4	5,240	3,123	1,118	999	504	1,827	549	522	1,838
1977	1	5,000	2,673	1,320†	1,007	552	1,723	422	556	1,747
	2	4,808	3,129	832	847	555	1,577	499	419	1,758
	3	4,976	3,151	924	901	552	1,745	529	441	1,709
	4	5,355	3,466	942	947	523	1,924	589	458	1,861
1978	1	5,381	3,300	1,152	929	624	1,870	598	524	1,765
	2	5,020	3,487	732	801	603	1,748	587	369	1,713
	3	5,132	3,427	848	857	549	1,866	548	445	1,724
	4	5,312	3,601	825	886	510	2,018	594	396	1,794
1979	1	5,180	3,215	1,042	923	611	1,973	438	446	1,712
	2	4,913	3,463	673	777	669	1,879	479	335	1,551
	3	5,265	3,531	866	868	599	2,046	467	410	1,743
	4	5,681	3,977	833	871	542	2,355	633	407	1,744
1980	1	5,371	3,435	991	945	634	2,152	458	469	1,658
	2	4,857	3,419	600	838	626	2,005	420	305	1,501
	3	4,983	3,428	705	850	500	2,164	406	335	1,578
	4	5,232	3,715	686	831	541	2,337	408	305	1,641
1981	1	4,756	3,073	803	880	457	2,095	358	286	1,560
	2	4,387	3,198	429	760	499	1,949	325	203	1,411
	3	4,606	3,419	443	744	420	2,036	357	218	1,575
	4	5,025	3,770	472	783	507	2,281	390	209	1,638
1982	1	4,965	3,432	679	854	517	2,089	371†	301	1,687
	2	4,464	3,431	288	745	472	1,896	368	192	1,536

See footnotes on opposite page.

Gross domestic fixed capital formation by sector and type of asset

TABLE 14(continued)

	£ million								
	Total	Private sector[1]	General government[1]	Public corporations[1]	Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works[2]
							Private	Public	
Revalued at 1975 prices[3]									
1972	19,823	11,776	5,076	2,932	2,148	6,055	2,745	1,609	7,607
1973	21,195	12,266	5,794	3,135	2,416	6,775	2,449	1,703	7,852
1974	20,562†	11,578†	5,418	3,566	2,304†	6,963†	2,004	1,822	7,469
1975	20,408	11,504	4,984	3,920	2,041	6,658	2,182	1,967	7,560
1976	20,640	11,759	4,836	4,045	2,018	6,812	2,180	2,084†	7,546†
1977	20,139	12,419	4,018†	3,702†	2,182	6,969	2,039	1,874	7,075
1978	20,845	13,815	3,557	3,473	2,286	7,502	2,327	1,734	6,996
1979	21,039	14,186	3,414	3,439	2,421	8,253	2,017	1,598	6,750
1980	20,443	13,997	2,982	3,464	2,301	8,658	1,692	1,414	6,378
1981	18,774	13,460	2,147	3,167	1,883	8,361	1,430	916	6,184
Seasonally adjusted									
1972 1	4,891	2,801†	1,273	781†	519	1,500	671	401	1,891
2	4,989	2,957	1,275	754	532	1,531	668	415	1,924
3	4,926	2,944	1,255	712	521	1,510	709	386	1,888
4	5,017	3,074	1,273	685	576	1,514	697	407	1,904
1973 1	5,477	3,197	1,481	799	619	1,704	615	435	2,104
2	5,242	3,063	1,418	761	568	1,650	643	424	1,957
3	5,266	3,009	1,460	797	582	1,707	606	436	1,935
4	5,210	2,997	1,435	778	647	1,714	585	408	1,856
1974 1	5,386†	3,065	1,543	778	556†	1,729†	567	454	2,080†
2	4,992	2,912	1,185[4]	895[4]	567	1,744	487	405	1,789
3	5,061	2,807	1,411	843	562	1,684	439	499	1,877
4	5,123	2,794	1,279	1,050	619	1,806	511	464	1,723
1975 1	5,095	2,901	1,234†	960	563	1,670	538	468†	1,856
2	5,090	2,849	1,306	935	487	1,692	566	514	1,831
3	5,216	3,024	1,172	1,020	472	1,716	544	445	2,039
4	5,007	2,730	1,272	1,005	519	1,580	534	540	1,834
1976 1	5,225	2,836	1,287	1,102	497	1,685	571†	529	1,943
2	5,168	2,916	1,238	1,014	502	1,677	531	523	1,935
3	5,224	3,104	1,173	947	507	1,687	565	509	1,956
4	5,023	2,903	1,138	982	512	1,763	513	523	1,712
1977 1	4,879	2,863	1,099	917	533	1,662	443	496	1,745
2	5,116	3,175	1,001	940	553	1,721	511	472	1,859
3	5,029	3,143	964	922	569	1,761	542	449	1,708
4	5,115	3,238	954	923	527	1,825	543	457	1,763
1978 1	5,268	3,466	946	856	607	1,842	631	460	1,728
2	5,343	3,564	894	885	593	1,891	599	425	1,835
3	5,178	3,423	884	871	578	1,882	557	454	1,707
4	5,056	3,362	833	861	508	1,887	540	395	1,726
1979 1	5,091	3,393	836	862	599	1,967	463	388	1,674
2	5,230	3,539	839	852	656	2,035	500	393	1,646
3	5,323	3,546	901	876	626	2,073	480	412	1,732
4	5,395	3,708	838	849	540	2,178	574	405	1,698
1980 1	5,292	3,625	789	878	624	2,147	482	408	1,631
2	5,163	3,486	767	910	614	2,171	436	363	1,579
3	5,036	3,438	737	861	525	2,203	411	337	1,560
4	4,952	3,448	689	815	538	2,137	363	306	1,608
1981 1	4,690	3,235	637	818	447	2,098	374	250	1,521
2	4,667	3,280	560	827	487	2,106	341	242	1,491
3	4,663	3,439	474	750	447	2,077	365	217	1,557
4	4,754	3,506	476	772	502	2,080	350	207	1,615
1982 1	4,898	3,606	495	797	504	2,086	389	258	1,661
2	4,747	3,506	429	812	453	2,051	387	231	1,625

1 Including purchases less sales of land and existing buildings.
2 Including transfer costs of land and buildings.
3 For the years before 1973, the totals differ from the sum of their components due to the method of rebasing to 1975 prices.
4 The estimates from the second quarter 1974 are affected by the transfer of certain functions between public corporations, central government and local authorities.

Gross domestic fixed capital formation by industry group

TABLE 15

£ million

	Total	Petroleum and natural gas	Other mining and quarrying	Manufacturing[1]	Gas, electricity and water	Transport and communication	Distributive trades[1]	Other industries[2]	Dwellings	Public services	Transfer costs of land and buildings
At current prices											
1972	11,606	109	97	2,044	729	1,526	682	1,856	2,254	1,856	453
1973	14,238	213	105	2,347	771	1,884	811	2,510	2,686	2,346	565
1974	16,825†	592	139	3,067	952	1,974	976	2,915†	3,187	2,528	495
1975	20,408	1,374	201	3,522	1,263	2,204	1,034	3,040	4,149	2,996	625
1976	23,556	2,070	289	3,936	1,403	2,387†	1,132	3,539	4,726	3,374	700
1977	25,727	2,108	369	4,754	1,356	2,785	1,536	4,324	4,695†	3,010†	790
1978	29,743	2,168	537	5,731	1,431†	3,084	1,798†	5,549	5,368	3,056	1,021
1979	34,469	2,064	623†	6,747	1,574	3,468	2,349	7,097	5,673	3,541	1,333
1980	39,411	2,388	885	7,037	1,955	4,420	2,476	8,464	5,984	4,315	1,487
1981	39,377	2,847	837	6,227†	2,376	4,090	2,601	8,949	5,186	4,554	1,710
Unadjusted											
1972 1	2,805	23	25	512	203	365	151	434	519	478	95
2	2,757	25	23	477	164	383	160	455	540	418	112
3	2,873	29	23	503	177	349	165	462	577	466	122
4	3,171	32	26	552	185	429	206	505	618	494	124
1973 1	3,531	38	30	555	224	465	191	622	615	657	134
2	3,273	45	25	521	177	418	196	596	653	501	141
3	3,523	56	23	612	185	441	199	593	690	576	148
4	3,911	74	27	659	185	560	225	699	728	612	142
1974 1	4,172†	118	36	693	254	448	220	726†	796	761	120
2	3,755	149	29	688	195	450	222	705	701	506	110
3	4,187	176	33	776	230	445	242	716	793	651	125
4	4,711	149	41	910	273	631	292	768	897	610	140
1975 1	4,868	259	56	860	315	557	227	721	976	766	131
2	4,685	276	37	832	268	479	245	735	1,009	646	158
3	5,278	511	50	869	321	546	262	780	995	773	171
4	5,577	328	58	961	359	622	300	804	1,169	811	165
1976 1	5,894	313	77	911	426	655	262	820	1,228	1,050	152
2	5,447	571	65	889	288	518†	282	824	1,096	744	170
3	5,944	653	76	992	336	560	276	887	1,175	797	192
4	6,271	533	71	1,144	353	654	312	1,008	1,227	783	186
1977 1	6,132	304	94	1,085	393	691	333	976	1,135	960	161
2	6,031	708	74	1,075	285	659	360	991	1,085†	610†	184
3	6,435	519	97	1,204	341	694	399	1,080	1,173	712	216
4	7,129	577	104	1,390	337	741	444	1,277	1,302	728	229
1978 1	7,358	446	153	1,331	377	786	415†	1,323	1,414	886	227
2	7,055	636	105	1,337	310†	770	438	1,339	1,236	637	247
3	7,409	561	132	1,429	366	795	436	1,355	1,325	742	268
4	7,921	525	147	1,634	378	733	509	1,532	1,393	791	279
1979 1	7,970	419	176	1,554	411	807	500	1,582	1,274	988	259
2	7,864	424	129†	1,521	345	885	538	1,816	1,231	671	304
3	8,724	600	163	1,692	396	909	618	1,705	1,382	883	376
4	9,911	621	155	1,980	422	867	693	1,994	1,786	999	394
1980 1	9,773	478	259	1,727	507	1,077	590	1,934	1,650	1,197	354
2	9,244	589	186	1,665	446	1,156	590	1,990	1,367	884	371
3	9,784	606	218	1,799	513	1,072	626	2,037	1,463	1,078	372
4	10,610	715	222	1,846	489	1,115	670	2,503	1,504	1,156	390
1981 1	9,835	527	234	1,552	645	1,093	570	2,118	1,392	1,346	358
2	9,128	774	179	1,485	533	1,031	615	2,027	1,169	898	417
3	9,725	841	196	1,506	597	874	673	2,205	1,284	1,088	461
4	10,689	705	228	1,684†	601	1,092	743	2,599	1,341	1,222	474
1982 1	10,641	635†	249	1,484	701	1,092	647	2,434	1,476	1,541	382
2	9,640	755	185	1,403	588	1,042	667	2,328	1,230	995	447†

1 Further details are given in the Monthly Digest of Statistics.
2 Covers agriculture, forestry, fishing, construction and other service industries.

Gross domestic fixed capital formation by industry group

TABLE 15(continued)

£ million

		Total	Petroleum and natural gas	Other mining and quarrying	Manufacturing[1]	Gas, electricity and water	Transport and communication	Distributive trades[1]	Other industries[2]	Dwellings	Public services	Transfer costs of land and buildings
Revalued at 1975 prices[3]												
1972		19,823	211	145	3,372	1,250	2,429	1,075	3,122	4,309	3,344	652
1973		21,195	327	148	3,440	1,192	2,682	1,154	3,695	4,152	3,767	638
1974		20,562†	694†	172	3,782	1,197	2,416†	1,191	3,503†	3,826	3,264	517
1975		20,408	1,374	201	3,522	1,263	2,204	1,034	3,040	4,149	2,996	625
1976		20,640	1,844	247	3,326	1,217	2,019	989	3,112	4,264†	2,989	633
1977		20,139	1,698	277	3,476	1,055	2,065	1,160	3,333	3,913	2,501†	661
1978		20,845	1,579	364	3,769	1,012†	1,961	1,219†	3,846	4,061	2,307	727
1979		21,039	1,295	374†	3,969	972	1,972	1,419	4,467	3,615	2,261	695
1980		20,443	1,226	461	3,573	989	2,154	1,297	4,771	3,106	2,192	674
1981		18,774	1,356	391	2,938†	1,086	1,786	1,296	4,821	2,346	2,035	719
Unadjusted												
1972	1	4,980	46	39	878	357	595	245	756	1,047	897	149
	2	4,793	51	35	799	285	625	254	777	1,057	759	171
	3	4,841	53	35	822	301	547	261	767	1,087	830	169
	4	5,209	61	36	873	307	662	315	822	1,118	858	163
1973	1	5,615	65	43	858	363	688	277	976	1,060	1,124	161
	2	4,999	73	33	788	281	607	279	906	1,043	826	163
	3	5,172	86	32	887	282	627	287	865	1,037	906	163
	4	5,409	103	40	907	266	760	311	948	1,012	911	151
1974	1	5,547†	154†	49	924	353	594†	291	944†	1,043	1,068	127
	2	4,718	178	37	881	253	570	280	873	861	671†	114
	3	4,976	200	39	933	278	532	288	835	928	813	130
	4	5,321	162	47	1,044	313	720	332	851	994	712	146
1975	1	5,260	277	61	940	344	611	244	766	1,041	839	137
	2	4,786	281	38	848	274	491	250	752	1,030	661	161
	3	5,146	502	48	841	312	533	256	763	976	747	168
	4	5,216	314	54	893	333	569	284	759	1,102	749	159
1976	1	5,381	292	70	824	385	576	239	761	1,139†	952	143
	2	4,854	524	56	765	254	447	252	737	999	662	158
	3	5,165	580	64	826	288†	471	239	770	1,055	704	168
	4	5,240	448	57	911	290	525	259	844	1,071	671	164
1977	1	5,000	251	75	834	315	539	264	790	978	814	140
	2	4,808	588	57	800	224	500	277	771	918	513	160
	3	4,976	412	71	868	264	506	299	819	970	589	178
	4	5,355	447	74	974	252	520	320	953	1,047	585	183
1978	1	5,381	337	107	907	277	513	289†	955	1,122	698	176
	2	5,020	476	73	887	224	495	300	932	956	490	187
	3	5,132	401	89	934	256	494	295	930	993	554	186
	4	5,312	365	95	1,041	255	459	335	1,029	990	565	178
1979	1	5,180	285	109	961	271	484	317	1,028	884	678	163
	2	4,913	277	80	914	219	511	331	1,157	814	443	167
	3	5,265	371	96†	991	242	509	372	1,066	877	558	183
	4	5,681	362	89	1,103	240	468	399	1,216	1,040	582	182
1980	1	5,371	259	145	925	277	553	327	1,129	927	663	166
	2	4,857	311	98	852	230	568	313	1,125	725	461	174
	3	4,983	307	112	900	254	514	322	1,134	741	535	164
	4	5,232	349	106	896	228	519	335	1,383	713	533	170
1981	1	4,756	259	111	749	301	491	286	1,153	684	609	153
	2	4,387	365	84	706	243	468	307	1,108	528	403	175
	3	4,606	400	92	708	270	376	335	1,179	575	484	187
	4	5,025	332	104	775†	272	451	368	1,381	599	539	204
1982	1	4,965	302	112	677	314	443	317	1,281	672	676	171
	2	4,464	359	83	621	262	421	321	1,204	560	437	196†

1 Further details are given in the Monthly Digest of Statistics.
2 Covers agriculture, forestry, fishing, construction and other service industries.
3 For the years before 1973, the totals differ from the sum of their components due to the method of rebasing to 1975 prices.

Gross domestic fixed capital formation by industry group

TABLE 15(continued)

£ million

	Total	Petroleum and natural gas	Other mining and quarrying	Manufacturing[1]	Gas, electricity and water	Transport and communication	Distributive trades[1]	Other industries[2]	Dwellings	Public services	Transfer costs of land and buildings
Revalued at 1975 prices [3]											
1972	19,823	211	145	3,372	1,250	2,429	1,075	3,122	4,309	3,344	652
1973	21,195	327	148	3,440	1,192	2,682	1,154	3,695	4,152	3,767	638
1974	20,562†	694†	172	3,782	1,197	2,416†	1,191	3,503†	3,826	3,264	517
1975	20,408	1,374	201	3,522	1,263	2,204	1,034	3,040	4,149	2,996	625
1976	20,640	1,844	247	3,326	1,217	2,019	989	3,112	4,264†	2,989	633
1977	20,139	1,698	277	3,476	1,055	2,065	1,160	3,333	3,913	2,501†	661
1978	20,845	1,579	364	3,769	1,012†	1,961	1,219†	3,846	4,061	2,307	727
1979	21,039	1,295	374†	3,969	972	1,972	1,419	4,467	3,615	2,261	695
1980	20,443	1,226	461	3,573	989	2,154	1,297	4,771	3,106	2,192	674
1981	18,774	1,356	391	2,938†	1,086	1,786	1,296	4,821	2,346	2,035	719
Seasonally adjusted											
1972 1	4,891	47	33	897	316	586	254	739	1,062	808	162
2	4,989	51	39	836	322	629	262	783	1,072	832	169
3	4,926	49	37	821	314	601	267	799	1,079	839	163
4	5,017	64	36	818	298	613	292	801	1,096	865	158
1973 1	5,477	66	37	869	312	696	288	952	1,050	1,032	175
2	5,242	73	38	834	315	625	287	919	1,067	923	161
3	5,266	86	34	892	294	661	292	892	1,042	917	156
4	5,210	102	39	845	271	700	287	932	993	895	146
1974 1	5,386†	161†	43	934	303	581†	298	928	1,021	979†	138
2	4,992	183	41	938	288	605	292	888†	892	752	113
3	5,061	190	41	939	290	550	293	861	938	834	125
4	5,123	160	47	971	316	680	308	826	975	699	141
1975 1	5,095	297	52	942	292	599	255	763	1,006†	740	149
2	5,090	286	43	902	310	527	259	774	1,080	748	161
3	5,216	484	51	847	322	544	259	777	989	782	161
4	5,007	307	55	831	339	534	261	726	1,074	726	154
1976 1	5,225	323	56	807	336	556	248†	758	1,100	886	155†
2	5,168	538	67	827	293†	479	258	761	1,054	733	158
3	5,224	548	66	840	296	480	241	785	1,074	733	161
4	5,023	435	58	852	292	504	242	808	1,036	637	159
1977 1	4,879	293	63†	831	277	526	274	793	939	732	151
2	5,116	604	66	864	256	523	286	794	983	580	160
3	5,029	379	72	876	267	520	302	843	991	608	171
4	5,115	422	76	905	255	496	298	903	1,000	581	179
1978 1	5,268	397	90	919	247	503	303	966	1,091	563	189
2	5,343	484	86	956	252	513	311	949	1,024	582	186
3	5,178	363	91	941	257	510	295	964	1,011	567	179
4	5,056	335	97	953	256	435	310	967	935	595	173
1979 1	5,091	341	90	988	247	477	334	1,048	851	541	174
2	5,230	279	94	986	242	529	344	1,182	893	515	166
3	5,323	340	99	989	241	518	372	1,111	892	583	178
4	5,395	335	91	1,006	242	448	369	1,126	979	622	177
1980 1	5,292	308	122	955	246	547	348	1,153	890	546	177
2	5,163	316	116	913	254	580	325	1,167	799	520	173
3	5,036	280	115	895	257	522	318	1,187	748	554	160
4	4,952	322	108	810	232	505	306	1,264	669	572	164
1981 1	4,690	313	94	778	269	484	305	1,180	624	479	164
2	4,667	369	98	756	267	473	321	1,156	583	470	174
3	4,663	364	94	705†	273	387	332	1,238	582	504	184
4	4,754	310	105	699	277	442	338	1,247	557	582	197
1982 1	4,898	361	95	696	282	439	339	1,300	647	557	182
2	4,747	366	95	666	286	430	335	1,249	618	507	195

See footnotes on opposite page.

Value of physical increase in stocks and work in progress

TABLE 16

£ million

	At current prices					Revalued at 1975 prices[1]				
			Distributive trades					Distributive trades		
	All industries	Manufacturing[2]	Retail	Wholesale	Other industries	All industries	Manufacturing[2]	Retail	Wholesale	Other industries
Book values end-December 1981	72,282	38,266	7,611	10,541	15,864	33,083	17,922	3,958	4,954	6,249
1972	44	–162	19	114	73	–19	–288	26	173	60
1973	1,448	676	261	312	199	2,483	1,170	633	432	248
1974	1,275†	1,078	–152	323	26†	1,401†	1,251	–185	361	–26†
1975	–1,436	–1,102	–106	–247	19	–1,436	–1,102	–106	–247	19
1976	881	476	269	182	–46	658	363	228	131	–64
1977	1,881	872	51†	544†	414	1,382	640	43†	397†	302
1978	1,601	263	430	597	311	1,146	228	295	426	197
1979	2,995	392	496	990	1,117	1,782	194	316	587	685
1980	–2,706	–2,322	–380	–444	440	–1,555	–1,192	–211	–208	56
1981	–4,160	–2,208	163	–809	–1,306	–1,871	–1,014	93	–337	–613
Unadjusted										
1972 1	–138	–72	–8	–1	–57	–265	–139	–12	–10	–102
2	110	–74	46	–	138	151	–132	66	–7	215
3	45	–83	–32	83	77	–4	–128	–46	134	39
4	27	67	13	32	–85	99	111	18	56	–92
1973 1	389	261	79	46	3	522	395	110	57	–40
2	313[3]	131[3]	32[3]	39[3]	111[3]	861	275	313	60	213
3	416	91	48	143	134	705	219	69	209	208
4	330	193	102	84	–49	395	281	141	106	–133
1974 1	–204†	105	–81	12	–240†	–241†	103	–106	33	–271†
2	742	371	36	126	209	822	445	45	135	197
3	751	526	–81	139	167	862	607	–95	152	198
4	–14	76	–26	46	–110	–42	96	–29	41	–150
1975 1	–606	–186	–147	–138	–135	–617	–195	–148	–142	–132
2	–384	–192	–137	–123	68	–378	–200	–129	–125	76
3	–238	–481	72	33	138	–239	–475	70	36	130
4	–208	–243	106	–19	–52	–202	–232	101	–16	–55
1976 1	–186	15	21	–17	–205	–175	17	19	–13	–198
2	–3	–104	–44	–33	178	13	–72	–39	–23	147
3	426	79	137	194	16	336	48	119	153	16
4	644	486	155	38	–35	484	370	129	14	–29
1977 1	554	439	111†	114†	–110	429	332	88†	88†	–79
2	677	301	–16	230	162	509	228	–12	173	120
3	168	–120	–67	114	241	110	–92	–50	72	180
4	482	252	23	86	121	334	172	17	64	81
1978 1	235	212	13	178	–168	204	174	9	131	–110
2	574	10	186	23	355	421	29	130	23	239
3	530	–146	135	334	207	362	–87	92	228	129
4	262	187	96	62	–83	159	112	64	44	–61
1979 1	989	10	122	254	603	716	16	80	179	441
2	600	122	111	355	12	336	77	71	216	–28
3	1,274	225	322	241	486	702	113	201	121	267
4	132	35	–59	140	16	28	–12	–36	71	5
1980 1	–617	–313	–150	–174	20	–340	–138	–87	–76	–39
2	394	–31	61	–125	489	155	–21	34	–47	189
3	–425	–756	170	–50	211	–256	–388	94	–7	45
4	–2,058	–1,222	–461	–95	–280	–1,114	–645	–252	–78	–139
1981 1	–1,516	–798	260	6	–984	–695	–393	141	–6	–437
2	–1,075	–675	49	–202	–247	–546	–334	26	–90	–148
3	7	–395	229	–66	239	7	–173	121	–10	69
4	–1,576	–340	–375	–547	–314	–637	–114	–195	–231	–97
1982 1	–352	–31†	237	51	–609	–23	39†	123	47	–232
2	492	91	74	–186	513	147	42	38	–80	147

1 For the years before 1973 the all-industries total differs from the sum of the industries, due to the method of rebasing to 1975 prices.
2 Further details are given in the Monthly Digest of Statistics.
3 The second quarter of 1973 includes a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT. The rebate has been allocated at current prices as follows:

	£ million		£ million
Manufacturing	34	Retailers	181
Wholesalers	36	Other industries	29

This allocation is to some extent arbitrary, and therefore should be regarded as approximate.
4 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

Value of physical increase in stocks and work in progress

TABLE 16 (continued)

£ million,1975 prices [1]

		All industries	Manufacturing[2,4] Total	Materials and fuel	Work in progress	Finished goods	Distributive trades Retail	Wholesale	Other industries
1972		-19	-288	-88	49	-248	26	173	60
1973		2,483	1,170	829	379	-37	633	432	248
1974		1,401†	1,251	470	265	516	-185	361	-26†
1975		-1,436	-1,102	-921	-212	33	-106	-247	19
1976		658	363	28	265	71	228	131	-64
1977		1,382	640	148	246	245	43†	397†	302
1978		1,146	228	50	127	53	295	426	197
1979		1,782	194	14	-109	289	316	587	685
1980		-1,555	-1,192	-747	-274	-173	-211	-208	56
1981		-1,871	-1,014	-563	-64	-387	93	-337	-613
Seasonally adjusted									
1972	1	-173	-218	-53	-19	-145	-	44	-2
	2	87	-105	-108	57	-54	67	8	108
	3	-57	-72	-2	-13	-57	-16	49	-17
	4	124	107	75	24	8	-25	72	-29
1973	1	651	312	197	153	-38	133	110	96
	2	759	307	260	51	-3	318	78	56
	3	595	257	181	102	-25	96	118	124
	4	478	294	191	73	29	86	126	-28
1974	1	25†	182	230	17	-65	-77	81	-161†
	2	653	385	36	174	175	55	160	53
	3	676	571	231	102	238	-77	58	124
	4	47	113	-27	-28	168	-86	62	-42
1975	1	-507	-279	-356	-36	114	-122	-98	-8
	2	-455	-181	-149	-26	-5	-115	-97	-62
	3	-321	-397	-294	-72	-30	82	-53	47
	4	-153	-245	-122	-78	-46	49	1	42
1976	1	-53	-50	-62	14	-1	53†	12†	-68
	2	-80	-69	-65	46	-50	-37	6	20
	3	239	134	96	66	-27	100	73	-68
	4	552	348	59	139	149	112	40	52
1977	1	535	292	143	127	23	105	88	50
	2	388	209	-14	39	182	-3	190	-8
	3	19	1	12	-38	27	-86	3	101
	4	440	138	7	118	13	27	116	159
1978	1	304	149	43	45	63	11	120	24
	2	276	-12	-30	-36	54	140	34	114
	3	253	5	5	-30	30	34	166	48
	4	313	86	32	148	-94	110	106	11
1979	1	781	10	-15	-48	73	64	151	556
	2	175	21	69	29	-76	75	230	-151
	3	542	184	32	57	94	123	55	180
	4	284	-21	-72	-147	198	54	151	100
1980	1	-273	-119	-171	-8	59	-116	-108	70
	2	-22	-101	-104	-90	92	43	-32	68
	3	-427	-322	-205	-41	-75	2	-66	-41
	4	-833	-650	-267	-135	-249	-140	-2	-41
1981	1	-642	-362	-133	-71	-159	95	-39	-336
	2	-694	-398	-196	-50	-151	42	-77	-261
	3	-226	-158	-73	-11	-73	18	-69	-17
	4	-309	-96	-161	68	-4	-62	-152	1
1982	1	1	49†	20†	-64†	94†	67	15	-130
	2	9	-31	-2	6	-34	70	-67	37

See footnotes on opposite page.

Gross domestic product at factor cost, total home costs, and national disposable income revalued at constant market prices[1]

TABLE 17

	1975 = 100								
	Gross domestic product							Implied index of total home costs	National disposable income at 1975 market prices[4]
	At current prices			At 1975 prices					
	Based on expenditure data	Based on income data	Average estimate[2]	Based on expenditure data	Based on income data[3]	Based on output data	Average estimate	Based on expenditure data	Average estimate
1972	58.7†	59.7†	61.6	94.2†	95.8†	97.9†	96.0†	62.3	100.7†
1973	68.2	69.6	70.6	101.4	103.5	103.6	102.8	67.3	105.9
1974	79.1	79.2	79.6†	100.7	100.8	102.0	101.1	78.6†	100.2
1975	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1976	118.3	116.6	117.7	103.7	102.2	101.8	102.6	114.1	102.3
1977	134.7	135.9	137.4	105.1	106.1	104.6	105.3	128.1	104.0
1978	154.8	156.7	158.3	108.4	109.7	108.1	108.7	142.8	109.3
1979	178.0	180.9	185.6	109.9	111.7	110.3	110.7	161.9	112.8
1980	206.2	209.5	216.6	107.6	109.3	107.1	108.0	191.7	111.6
1981	223.4	226.2	237.5	105.3	106.6	104.5	105.4	212.3	111.4
Seasonally adjusted									
1972 1	56.0†	56.1†	58.1	92.9†	93.0†	94.7†	93.5	60.3	99.9
2	57.7	58.6	60.8	94.1	95.5	98.1	95.9	61.3	
3	59.0	60.8	62.3	93.3	96.1	98.5	95.9	63.3	101.6
4	62.0	63.4	65.1	96.4	98.6	100.3	98.5†	64.3	
1973 1	67.1	67.7	69.2	102.4	103.3	103.8	103.2	65.5†	106.7
2	66.7	68.5	69.0	101.4	104.2	103.5	103.0	65.7	
3	68.4	70.1	71.1	101.4	103.9	103.7	103.0	67.5	105.2
4	70.6	72.3	73.0†	100.3	102.6	103.5	102.1	70.4	
1974 1	71.6	71.7	72.2	99.5	99.7	100.3	99.8	72.0	99.9
2	75.9	75.9	77.5	100.9	100.9	103.1	101.6	75.2	
3	82.8	82.9	82.8	102.2	102.3	103.1	102.5	81.1	100.6
4	86.2	86.3	86.0	100.1	100.2	101.3	100.6	86.1	
1975 1	92.9	93.5	92.6	99.9	100.5	101.2	100.5	93.0	100.0
2	98.5	96.6	97.8	100.2	98.3	99.9	99.5	98.2	
3	101.4	102.4	102.4	98.8	99.8	99.1	99.2	102.6	100.0
4	107.3	107.6	107.2	101.1	101.5	99.8	100.8	106.0	
1976 1	113.1	110.7	112.2	103.7	101.5	100.6	102.0	109.0	101.8
2	115.2	113.8	114.5	102.3	101.1	101.4	101.6	112.6	
3	119.6	118.2	118.9	103.8	102.6	101.6	102.6	115.3	102.9
4	125.2	123.6	125.5	104.8	103.5	103.8	104.0	119.4	
1977 1	128.6	129.7	130.1	104.2	105.1	104.5	104.6	123.4	103.0
2	132.2	134.8	135.4	104.7	106.7	104.0	105.1	126.3	
3	136.0	138.3	139.8	104.7	106.4	104.6	105.2	129.9	105.0
4	142.0	140.8	144.3	107.1	106.2	105.2	106.1	132.6	
1978 1	149.1	149.3	150.7	107.7	107.9	106.2	107.3	138.4	108.1
2	153.2	153.3	155.9	108.7	108.8	108.2	108.6	140.9	
3	156.5	159.0	160.6	108.2	110.0	108.9	109.0	144.7	110.6
4	160.6	165.0	166.0	109.1	112.1	108.9	110.0	147.3	
1979 1	164.6	166.9	169.6	107.9	109.4	108.3	108.5	152.6	112.3
2	176.2	179.8	182.7	111.1	113.4	112.3	112.2	158.6	
3	182.1	184.5	191.1	110.5	112.0	110.2	110.9	164.7	113.4
4	189.2	192.1	199.2	110.2	111.9	110.6	110.9	171.6	
1980 1	194.3	199.5	207.5	109.0	111.9	109.6	110.2	178.2	111.8
2	203.7	209.6	214.6	107.9	111.0	108.0	108.9	188.8	
3	211.1	211.7	219.5	107.0	107.3	106.2	106.8	197.3	111.3
4	215.8	217.3	224.8	106.4	107.1	104.7	106.1	202.9	
1981 1	219.0	218.9	229.8	106.6	106.6	104.3	105.8	205.4	111.8
2	221.4	224.1	234.5	104.8	106.2	103.9	105.0	211.2	
3	224.4	229.3	240.4	104.0	106.3	104.8	105.1	215.7	111.2
4	229.0	232.7	245.5	105.5	107.3	105.0	105.9	216.9	
1982 1	235.2	236.4	251.3	106.6	107.2	104.6	106.1	220.6	111.5
2	241.1	241.8	255.2	106.7	107.0	104.8	106.2	225.9	

1 These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 Measured at market prices.
3 Income data deflated by the index of total home costs.
4 Half yearly estimates only.

Additional tables on national income and expenditure

The following tables give percentages which have been derived mainly from the figures contained in the 1982 edition of *National Income and Expenditure* (the Blue Book).

The timetable for producing the Blue Book at present does not allow time for the inclusion of these derived figures in that publication but, as they are of general interest and widely used, the figures are published each year in the October issue of *Economic Trends*. The Blue Book tables from which these figures are derived are indicated in footnotes to the tables.

All the percentages given are rounded to one decimal place and therefore components may not add exactly to the totals.

Tables 12, 13 and 14 present growth triangles derived from the three measures of gross domestic product at constant factor cost and real personal disposable income. These triangles show the compound rate of growth between any two given years.

Central Statistical Office

Composition of total final expenditure[1]

TABLE 1

At current market prices

Percentage

	1960–1971[2]	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Analysis by type of expenditure[3]											
Consumers' expenditure	53.4	52.0	49.7	47.6	48.3	46.4	46.1	46.9	47.2	47.8	48.8
General government final consumption	14.2	15.1	14.5	15.0	17.2	16.6	15.7	15.6	15.5	17.1	17.8
Gross domestic fixed capital formation	14.9	15.0	15.5	15.2	15.3	14.6	13.8	14.1	13.9	13.9	12.7
Value of physical increase in stocks and work in progress	0.9	0.1	1.6	1.2	–1.1	0.5	1.0	0.8	1.2	–1.0	–1.3
Total domestic expenditure	83.3	82.2	81.3	79.1	79.7	78.1	76.6	77.4	77.8	77.8	78.1
Exports of goods and services	16.7	17.8	18.7	20.9	20.3	21.9	23.4	22.6	22.2	22.2	21.9
Total final expenditure	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Analysis by sector and type of expenditure											
Private sector:											
Consumers' expenditure	53.4	52.0	49.7	47.6	48.3	46.4	46.1	46.9	47.2	47.8	48.8
Gross domestic fixed capital formation	8.5	9.2	9.2	8.7	8.6	8.3	8.7	9.6	9.5	9.5	9.0
Value of physical increase in stocks and work in progress	0.8	–	1.6	1.2	–1.4	0.3	1.0	0.8	1.2	–1.0	–1.3
Total	62.6	61.2	60.5	57.5	55.5	55.0	55.8	57.2	58.0	56.3	56.6
General government:											
Final consumption	14.2	15.1	14.5	15.0	17.2	16.6	15.7	15.6	15.5	17.1	17.8
Gross domestic fixed capital formation	3.5	3.5	4.0	4.0	3.7	3.4	2.6	2.2	2.1	2.0	1.5
Value of physical increase in stocks and work in progress	–	–	–	–	–	–	–	–	–	–	–
Total	17.8	18.7	18.6	19.0	20.9	19.9	18.3	17.8	17.5	19.0	19.3
Public corporations:											
Gross domestic fixed capital formation	2.9	2.3	2.3	2.6	2.9	2.9	2.6	2.3	2.3	2.4	2.2
Value of physical increase in stocks and work in progress	–	–	–	–	0.3	0.2	–0.1	–0.1	–	–	–0.1
Total	2.9	2.3	2.2	2.5	3.3	3.1	2.5	2.3	2.3	2.4	2.2
Exports of goods and services	16.7	17.8	18.7	20.9	20.3	21.9	23.4	22.6	22.2	22.2	21.9
Total final expenditure	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1 Based on Tables 1.1, 10.1 and 12.4 of the 1982 Blue Book.
2 Annual average.
3 For an analysis in terms of total domestic expenditure see Table 4.

Cost composition of total final output[1]

TABLE 2

At current market prices

Percentage

	1960–1971[2]	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Income from self-employment[3]	6.0	7.0	7.3	6.3	5.9	5.8	5.8	6.1	6.2	5.9	5.8
Gross trading profits of industrial and commercial companies[3]	10.7	10.1	9.8	7.6	6.8	7.1	9.8	10.8	9.7	9.5	9.6
Gross trading profits of financial companies[3,4]	–0.7	–0.9	–0.9	–1.4	–1.0	–1.0	–0.9	–1.3	–1.0	–1.5	–2.2
Gross trading surplus of public corporations[3]	2.2	2.1	2.1	2.0	2.0	2.5	2.5	2.4	2.0	2.1	2.2
Gross trading surplus of general government enterprises[3]	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	–	–	–
Rent	3.9	4.6	4.5	4.8	4.7	4.6	4.5	4.6	4.6	4.7	4.9
Non-trading capital consumption	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8
Gross profits and other income[3]	23.0	23.6	23.5	20.0	19.3	19.8	22.5	23.2	22.1	21.4	21.1
Income from employment	49.4	49.0	47.6	47.3	51.0	48.0	46.0	46.6	46.4	47.9	47.6
Imports of goods and services	17.0	17.8	20.7	24.8	21.7	22.9	22.9	21.6	22.0	20.4	19.7
Taxes on expenditure less subsidies	10.5	10.5	9.4	7.6	7.8	8.0	9.0	9.1	10.3	11.1	12.2
Residual error	0.2	–0.9	–1.2	0.2	0.3	1.3	–0.3	–0.5	–0.8	–0.8	–0.6
Total final output[5]	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1 Based on Tables 1.2, 1.8, 5.4 and 5.5 of the 1982 Blue Book.
2 Annual average.
3 Before providing for depreciation but after providing for stock appreciation.
4 Including financial institutions. The gross trading profits of financial companies and institutions comprise the difference between bank charges, commissions etc., on the one hand and management expenses on the other.
5 The value, at market prices, of home produced and imported goods and services available for private and public consumption, investment and export.

Composition of total domestic income[1]

TABLE 3

	Percentage										
	1960–1971[2]	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Before providing for stock appreciation											
Income from self-employment	8.4	9.7	10.3	9.5	8.6	8.7	8.5	8.8	9.1	8.6	8.5
Gross trading profits of industrial and commercial companies	15.5	15.4	16.5	16.4	13.5	14.6	16.8	17.2	17.6	15.7	15.5
Gross trading profits of financial companies[3]	–1.0	–1.2	–1.2	–1.9	–1.3	–1.4	–1.3	–1.9	–1.4	–2.1	–3.1
Gross trading surplus of public corporations	3.1	2.9	3.0	3.2	3.1	3.9	3.8	3.6	3.1	3.1	3.5
Gross trading surplus of general government enterprises	0.4	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Rent	5.4	6.2	6.1	6.6	6.3	6.4	6.4	6.3	6.3	6.6	7.0
Non–trading capital consumption	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.1
Gross profits and other income	32.5	34.1	35.9	34.8	31.4	33.2	35.3	35.2	35.7	33.1	32.6
Income from employment	67.5	65.9	64.1	65.2	68.7	66.8	64.7	64.8	64.3	66.9	67.4
Total domestic income	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
After providing for stock appreciation											
Income from self-employment	8.3	9.6	10.2	9.3	8.5	8.6	8.4	8.8	9.1	8.5	8.4
Gross trading profits of industrial and commercial companies	14.8	13.9	13.7	11.3	9.7	10.5	14.4	15.4	14.1	13.7	13.9
Gross trading profits of financial companies[3]	–1.0	–1.2	–1.2	–2.1	–1.4	–1.5	–1.4	–1.9	–1.5	–2.2	–3.2
Gross trading surplus of public corporations	3.1	2.9	2.9	3.0	2.9	3.8	3.7	3.4	2.9	3.0	3.2
Gross trading surplus of general government enterprises	0.4	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	–	0.1
Rent	5.4	6.3	6.4	7.1	6.7	6.8	6.6	6.5	6.7	6.8	7.2
Non–trading capital consumption	0.8	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1
Gross profits and other income	31.7	32.5	33.1	29.8	27.4	29.2	32.8	33.3	32.2	30.9	30.8
Income from employment	68.3	67.5	66.9	70.2	72.6	70.8	67.2	66.7	67.8	69.1	69.2
Total domestic income[4]	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1 Based on Table 1.2, 5.4 and 5.5 of the 1982 Blue Book.
2 Annual average.
3 Including financial institutions. See also footnote 4 to Table 2.
4 Total domestic income after providing for stock appreciation is the income-based measure of the gross domestic product at factor cost.

Composition of total domestic expenditure[1]

TABLE 4

At current market prices

	Percentage										
	1960–1971[2]	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Consumers' expenditure	64.0	63.3	61.2	60.3	60.7	59.4	60.2	60.6	60.7	61.5	62.6
General government final consumption	17.1	18.4	17.9	19.0	21.5	21.2	20.5	20.2	19.9	21.9	22.8
Gross domestic fixed capital formation	17.8	18.3	19.0	19.3	19.2	18.7	18.0	18.2	17.9	17.8	16.3
Value of physical increase in stocks and work in progress	1.0	0.1	1.9	1.5	–1.3	0.7	1.3	1.0	1.6	–1.2	–1.7
Total domestic expenditure	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1 Based on Table 1.1 of the 1982 Blue Book.
2 Annual average.

Composition of net domestic product at factor cost[1,2]

TABLE 5

	Percentage										
	1960–1971[2]	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Factor incomes after providing for stock appreciation and capital consumption.											
Income from self-employment	8.4	10.0	10.7	9.7	8.7	8.9	8.7	9.1	9.5	8.9	8.8
Net trading profits and rent of industrial and commercial companies	12.8	11.7	11.6	8.6	6.5	7.0	11.1	12.1	10.5	9.7	9.9
Net trading profits and rent of financial companies[4]	–1.1	–1.5	–1.6	–2.6	–1.8	–2.0	–1.9	–2.6	–2.2	–3.1	–4.4
Net trading surplus and rent of public corporations	1.0	0.4	0.5	0.1	–0.1	0.8	0.8	0.5	–0.1	–0.2	–
Net trading surplus and rent of general government	1.2	1.1	1.1	1.3	1.2	1.3	1.2	1.2	1.2	1.1	1.1
Rent income of personal sector	2.3	2.9	2.8	3.4	3.2	3.3	3.4	3.3	3.2	3.4	3.6
Net profits and other income	24.6	24.6	25.1	20.5	17.6	19.3	23.3	23.6	22.0	19.8	19.1
Wages and salaries[5]	69.2	68.1	67.4	70.8	72.7	70.3	66.7	66.4	67.9	69.8	69.6
Employers' contributions[6]	6.2	7.3	7.6	8.7	9.7	10.4	10.0	10.0	10.1	10.4	11.2
Income from employment[7]	75.4	75.4	74.9	79.5	82.4	80.7	76.7	76.4	78.0	80.2	80.9
Net domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1 Based on Tables 1.2, 1.10, 4.3, 5.6, 5.7 and 11.5 of the 1982 Blue Book.
2 Net domestic product is equal to gross domestic product less capital consumption at current replacement cost.
3 Annual average.
4 Including financial institutions. See also footnote 4 to Table 2.
5 Including forces' pay.
6 Employers' contributions to national insurance,etc. and pension funds.
7 Expenditure on motor vehicles and consumer durables by households is treated as current rather than capital expenditure in the national accounts and no allowance is made for depreciation of these items.

Shares in the gross national product at market prices[1]

TABLE 6

	Percentage										
	1960–1971[2]	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Income after current transfers, taxes on income and national insurance contributions											
Personal sector:											
Income from employment, self-employment and rent, dividends and net interest[2,3,4]	61.8	60.5	61.1	61.6	60.4	57.3	56.4	57.6	59.7	60.0	57.5
Current transfers to charities from companies and financial institutions	0.1	0.1	0.1	0.1	–	–	–	–	–	–	–
Current grants from general government	7.4	9.1	8.6	9.3	9.7	10.1	10.5	10.8	10.8	11.3	12.5
less Transfers abroad (net)	–	–0.1	–0.1	–0.1	–0.1	–	–	–	–0.1	–0.1	–0.1
Total disposable income	69.2	69.7	69.7	70.9	70.1	67.5	66.9	68.3	70.4	71.2	70.0
Companies' undistributed income:											
Industrial and commercial companies[3]	7.7	9.1	11.0	10.8	8.9	10.3	11.0	11.1	10.9	7.4	6.9
Financial companies[3,5]	0.7	1.0	1.8	1.4	1.3	1.7	1.9	1.3	1.7	1.3	1.3
Public corporations:											
Undistributed income[3]	1.6	1.5	1.7	1.7	1.6	2.3	2.3	2.3	1.9	1.9	2.1
General government:											
Taxes on income and national insurance,etc. contributions	16.7	17.9	17.6	20.8	22.3	21.7	20.7	19.6	18.8	19.8	20.8
Taxes on expenditure less subsidies	12.5	12.7	11.7	10.0	9.9	10.3	11.6	11.6	13.1	14.0	15.1
Other income less current transfers[3]	–8.2	–9.1	–8.8	–9.5	–9.8	–10.8	–11.4	–12.1	–12.3	–12.7	–13.9
Total	21.1	21.4	20.5	21.3	22.3	21.2	21.0	19.2	19.7	21.1	22.0
Current transfers paid abroad (net)	0.4	0.4	0.6	0.5	0.5	0.6	0.8	1.1	1.2	0.9	0.8
less Stock appreciation	–1.0	–2.0	–3.8	–6.9	–5.1	–5.1	–3.4	–2.6	–4.7	–2.9	–2.3
Residual error	0.2	–1.1	–1.4	0.3	0.4	1.6	–0.4	–0.7	–1.0	–1.0	–0.7
Gross national product at market prices	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1 Based on Tables 1.2, 1.3, 1.5, 5.4, 5.5 and 6.2 of the 1982 Blue Book.
2 Annual average.
3 Before providing for depreciation and stock appreciation.
4 Including the imputed charge for capital consumption of private non-profit making bodies.
5 Including financial institutions.

Total domestic income by industry[1,2]

TABLE 7

	Percentage										
	1960–1971[2]	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Agriculture, forestry and fishing	3.2	2.7	2.9	2.7	2.6	2.7	2.5	2.4	2.2	2.2	2.2
Petroleum and natural gas	–	0.1	0.1	–	–	0.5	1.6	1.8	3.2	4.3	5.3
Other mining and quarrying	2.2	1.3	1.2	1.4	1.6	1.5	1.4	1.3	1.4	1.5	1.5
Manufacturing	32.5	29.7	29.1	28.5	27.4	27.3	28.1	27.7	25.8	24.2	22.2
Construction	6.6	7.5	7.9	7.6	7.0	6.6	6.1	6.3	6.5	6.3	6.0
Gas, electricity and water	3.1	3.0	2.8	2.7	2.8	3.0	2.9	2.8	2.6	2.9	3.0
Transport	6.2	5.7	5.6	5.3	5.4	5.3	5.1	5.2	5.3	4.9	4.9
Communication	2.0	2.3	2.4	2.7	2.8	2.9	2.6	2.5	2.4	2.6	2.6
Distributive trades	11.0	10.6	10.4	10.2	9.6	9.1	9.6	10.1	9.9	9.1	8.9
Insurance, banking, finance and business services[4]	6.3	7.5	8.2	7.9	7.8	7.8	7.9	7.6	8.0	8.3	8.6
Ownership of dwellings	4.5	5.2	5.2	5.9	5.7	5.8	5.8	5.7	5.8	5.9	6.2
Professional and scientific services	9.0	10.3	10.3	10.9	12.3	12.0	11.5	11.3	11.1	12.1	12.7
Miscellaneous services	7.4	7.5	7.6	7.4	8.1	8.3	8.3	9.0	9.5	9.0	8.9
Public administration and defence	6.1	6.6	6.4	6.8	7.2	7.1	6.7	6.3	6.3	6.8	7.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1 Based on Table 1.9 of the 1982 Blue Book, but before making the adjustment for financial services.
2 Before providing for depreciation but after deducting stock appreciation.
3 Annual average.
4 The contribution of insurance, banking and finance is measured before deducting these industries' net receipts of interest.

Composition of total personal income and its disposal[1]

TABLE 8

	Percentage										
	1960–1971[2]	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Wages and salaries[3]	65.1	62.6	62.0	61.7	62.7	61.0	60.2	59.6	58.9	59.0	57.7
Emloyers' contributions[4]	5.8	6.7	7.0	7.6	8.4	9.0	9.0	9.0	8.8	8.8	9.3
Income from self-employment[5]	8.8	10.2	11.1	10.1	8.9	9.1	9.1	9.3	9.5	8.8	8.4
Rent, dividends and net interest,etc.[6]	11.5	9.8	9.9	10.2	9.4	9.4	9.5	9.5	10.5	10.8	10.4
National insurance benefits and other current grants from general government	8.8	10.7	10.1	10.4	10.7	11.5	12.2	12.5	12.3	12.7	14.2
Total personal income[5]	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Transfers abroad (net)	–	0.1	0.1	0.1	0.1	–	–	0.1	0.1	0.1	0.1
United Kingdom taxes on income(payments)	11.3	12.1	12.2	13.8	15.7	15.7	14.6	13.6	12.8	12.9	13.2
National insurance,etc. contributions	5.4	6.1	6.2	6.6	7.1	7.6	7.7	7.1	6.8	6.9	7.3
Personal disposable income (before providing for additions to tax reserves)	83.3	81.7	81.5	79.4	77.1	76.7	77.7	79.2	80.3	80.1	79.4
Total personal income	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Consumers' expenditure	91.9	90.1	88.4	87.8	87.4	88.1	89.2	87.2	85.6	84.4	86.6
Saving (including additions to tax reserves)	8.1	9.9	11.6	12.2	12.6	11.9	10.8	12.8	14.4	15.6	13.4
Personal disposable income (before providing for additions to tax reserves)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1 Based on Table 4.1 of the 1982 Blue Book.
2 Annual average.
3 Including forces' pay.
4 Employers' contributions to national insurance,etc. and pension funds.
5 Before providing for depreciation and stock appreciation.
6 Including current transfers to charities from companies, and the imputed charge for capital consumption of private non-profit-making bodies.

Annual increases in expenditure at constant prices[1]

TABLE 9

At 1975 prices

	Percentage increase over previous year									
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Consumers' expenditure	5.9	4.8	-1.9	-0.6	0.1	-0.3	5.8	4.9	-0.1	0.3
General government final consumption	4.1	4.7	1.5	5.4	1.0	-1.0	2.1	1.8	1.9	0.3
Gross domestic fixed capital formation										
Private sector	6.1	4.2	-5.6	-0.6	2.2	5.6	11.2	2.7	-1.3	-3.8
General government	-4.2	14.1	-6.5	-8.0	-3.0	-16.9	-11.5	-4.0	-12.7	-28.0
Public corporations	-12.1	6.9	13.7	9.9	3.2	-8.5	-6.2	-1.0	0.7	-8.6
Total	0.4	6.9	-3.0	-0.7	1.1	-2.4	3.5	0.9	-2.8	-8.2
Exports of goods and services	1.2	11.6	7.1	-2.5	8.8	6.5	1.9	2.6	0.4	-1.9
Total final expenditure at market prices[2]	3.7	8.3	-0.6	-2.1	3.7	1.2	3.7	3.7	-2.2	-1.6
Imports of goods and services	10.0	11.7	1.0	-7.1	4.2	1.1	3.9	11.2	-3.3	-0.2
Adjustment to factor cost	7.7	6.6	-4.0	-0.4	3.2	-0.1	9.0	3.9	0.1	-0.6
Gross domestic product at factor cost[3]	1.3	7.7	-0.7	-0.7	3.7	1.4	3.1	1.4	-2.1	-2.2

1 Based on Tables 2.1 and 10.2 of the 1982 Blue Book.
2 Including value of physical increase in stocks and work in progress.
3 Based on expenditure data.

Some aggregates related to the gross national product at factor cost[1]

TABLE 10

	Percentage									
	1960–1971[2]	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Taxes on income	14.0	14.5	14.0	16.6	17.5	16.7	16.0	15.3	14.8	15.9	17.0
Taxes on expenditure[3]	16.4	16.6	15.4	15.0	14.8	14.6	15.8	15.6	17.7	19.0	20.5
National insurance,etc. contributions[4]	5.1	6.0	6.0	6.6	7.2	7.5	7.5	6.9	6.8	7.2	7.6
Taxes on capital	1.1	1.4	1.3	1.3	0.9	0.8	0.7	0.6	0.6	0.6	0.7
Total taxes and contributions (including taxes on capital)	36.7	38.4	36.7	39.5	40.5	39.5	39.9	38.5	40.0	42.7	45.8
Subsidies	2.1	2.1	2.2	4.0	3.9	3.1	2.6	2.5	2.6	2.7	2.8
Total investment at home and abroad	21.7	21.3	22.3	19.4	18.3	20.9	21.7	22.1	21.7	20.4	19.5

1 Based on Tables 1.1, 1.7 and 9.7 of the 1982 Blue Book.
2 Annual average.
3 Including local authority rates and National Insurance surcharge.
4 Including both employers' and employees' contributions.

Gross domestic product and gross national product for financial years[1]

TABLE 11

	£ million									
	1972/73	1973/74	1974/75	1975/76	1976/77	1977/78	1978/79	1979/80	1980/81	1981/82
Gross domestic product:										
At current market prices	66,258	73,826	88,255	110,470	128,454	149,445	169,867	202,646	232,813	253,964
At current factor cost	57,886	65,446	79,698	99,107	115,061	131,897	149,646	174,615	200,371	214,667
At constant market prices[2]	101,644	105,789	105,755	105,668	108,664	111,068	114,188	116,300	113,045	111,504
At constant factor cost[2]	91,188	94,930	95,286	95,278	97,873	100,062	102,329	103,877	100,886	99,453
Gross national product:										
At current market prices	66,802	75,330	89,449	111,341	129,662	149,540	170,835	203,033	232,905	254,629
At current factor cost	58,430	66,950	80,892	99,978	116,269	131,992	150,614	175,002	200,463	215,332
At constant market prices[2]	102,799	108,041	107,065	106,506	109,617	111,136	114,842	116,551	113,095	111,871
At constant factor cost[2]	92,308	97,182	96,596	96,116	98,826	100,130	102,983	104,128	100,936	99,820

1 Based on unadjusted data.
2 At 1975 prices.

Rates of change of gross domestic product at constant factor cost

TABLE 12

A. Based on expenditure data

Average annual percentage increase

Initial year	Terminal year																																Initial year
	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	
1948	3·1	3·2	3·3	2·5	2·9	3·1	3·1	3·0	2·9	2·5	2·6	2·8	2·8	2·7	2·8	3·0	2·9	2·9	2·9	3·0	2·9	2·9	2·8	2·8	3·0	2·8	2·7	2·7	2·7	2·7	2·7	2·5	2·4	1948
1949		3·3	3·4	2·3	2·9	3·0	3·1	3·0	2·8	2·5	2·6	2·8	2·8	2·7	2·8	2·9	2·9	2·9	2·9	3·0	2·9	2·8	2·8	2·8	3·0	2·8	2·7	2·7	2·7	2·7	2·7	2·5	2·4	1949
1950			3·6	1·8	2·8	3·0	3·1	2·9	2·8	2·4	2·5	2·7	2·8	2·6	2·7	2·9	2·9	2·9	2·9	2·8	2·9	2·9	2·8	2·8	2·7	3·0	2·8	2·7	2·7	2·7	2·7	2·6	2·5	2·3	1950
1951				0·0	2·4	2·8	3·0	2·8	2·6	2·2	2·3	2·6	2·7	2·5	2·7	2·9	2·9	2·8	2·8	2·9	2·8	2·8	2·8	2·7	2·9	2·8	2·6	2·7	2·6	2·6	2·6	2·6	2·4	2·3	1951
1952					4·7	4·2	4·0	3·5	3·2	2·6	2·7	2·9	3·0	2·8	2·9	3·1	3·1	3·0	3·0	3·1	3·0	2·9	2·9	2·8	3·1	2·9	2·7	2·8	2·7	2·7	2·7	2·5	2·4	1952
1953						3·6	3·6	3·1	2·8	2·1	2·3	2·7	2·8	2·6	2·7	3·0	2·9	2·9	2·9	3·0	2·9	2·8	2·8	2·7	3·0	2·8	2·7	2·7	2·6	2·7	2·6	2·4	2·3	1953
1954							3·7	2·8	2·5	1·8	2·1	2·5	2·7	2·4	2·6	2·9	2·9	2·8	2·8	2·9	2·8	2·8	2·8	2·7	3·0	2·8	2·6	2·7	2·6	2·6	2·6	2·4	2·2	1954
1955								2·0	1·9	1·1	1·7	2·3	2·5	2·3	2·5	2·8	2·8	2·7	2·7	2·9	2·8	2·7	2·7	2·6	2·9	2·7	2·6	2·6	2·6	2·6	2·5	2·3	2·2	1955
1956									1·9	0·7	1·6	2·4	2·6	2·3	2·6	2·9	2·9	2·8	2·8	2·9	2·8	2·8	2·8	2·7	3·0	2·8	2·6	2·6	2·6	2·6	2·6	2·4	2·2	1956
1957										−0·5	1·5	2·5	2·8	2·4	2·7	3·1	3·0	2·9	2·9	3·0	2·9	2·9	2·8	2·7	3·0	2·8	2·6	2·7	2·6	2·6	2·6	2·4	2·2	1957
1958											3·4	4·0	3·9	3·1	3·3	3·7	3·5	3·3	3·3	3·4	3·2	3·1	3·1	3·0	3·3	3·0	2·8	2·9	2·8	2·8	2·7	2·5	2·3	1958
1959												4·6	4·1	3·0	3·3	3·7	3·5	3·3	3·3	3·4	3·2	3·1	3·1	2·9	3·3	3·0	2·8	2·8	2·7	2·8	2·7	2·5	2·3	1959
1960													3·6	2·3	2·9	3·5	3·3	3·1	3·1	3·2	3·1	3·0	2·9	2·8	3·2	2·9	2·7	2·7	2·7	2·6	2·7	2·6	2·4	2·1	1960
1961														0·9	2·5	3·5	3·3	3·0	3·0	3·2	3·0	2·9	2·9	2·7	3·1	2·8	2·6	2·7	2·6	2·6	2·5	2·3	2·1	1961
1962															4·1	4·7	4·1	3·6	3·4	3·6	3·3	3·1	3·1	2·9	3·3	3·0	2·7	2·8	2·7	2·7	2·6	2·4	2·1	1962
1963																5·4	4·0	3·4	3·2	3·5	3·2	3·0	2·9	2·8	3·3	2·9	2·6	2·7	2·6	2·6	2,5	2·3	2·0	1963
1964																	2·7	2·4	2·5	3·0	2·7	2·6	2·6	2·4	3·0	2·6	2·3	2·5	2·4	2·4	2·4	2·1	1·8	1964
1965																		2·1	2·4	3·1	2·7	2·6	2·6	2·4	3·1	2·6	2·3	2·4	2·3	2·4	2·3	2·0	1·8	1965
1966																			2·6	3·5	2·9	2·7	2·7	2·4	3·2	2·7	2·3	2·5	2·4	2·4	2·4	2·0	1·8	1966
1967																				4·5	3·1	2·7	2·7	2·4	3·3	2·7	2·3	2·4	2·3	2·4	2·3	2·0	1·7	1967
1968																					1·7	1·9	2·1	1·9	3·1	2·4	2·0	2·2	2·1	2·2	2·1	1·8	1·5	1968
1969																						2·0	2·3	1·9	3·4	2·6	2·0	2·3	2·2	2·3	2·2	1·8	1·5	1969
1970																							2·5	1·9	3·8	2·7	2·0	2·3	2·2	2·3	2·2	1·8	1·4	1970
1971																								1·3	4·5	2·8	1·9	2·3	2·1	2·3	2·2	1·7	1·3	1971
1972																									7·7	3·5	2·1	2·5	2·3	2·4	2·3	1·7	1·3	1972
1973																										−0·7	−0·7	0·8	0·9	1·4	1·4	0·9	0·5	1973
1974																											−0·7	1·5	1·5	1·9	1·8	1·1	0·7	1974
1975																												3·7	2·5	2·7	2·4	1·5	0·9	1975
1976																													1·4	2·3	2·0	0·9	0·3	1976
1977																														3·1	2·3	0·8	0·1	1977
1978																															1·4	−0·4	−1·0	1978
1979																																−2·1	−2·2	1979
1980																																	−2·2	1980

Rates of change of gross domestic product at constant factor cost

TABLE 12 (*continued*)

B. Based on income data

Average annual percentage increase

Initial year	Terminal year																															Initial year
	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	
1948	4·3	3·5	3·4	2·5	2·7	3·0	3·2	2·9	2·7	2·4	2·5	2·9	2·8	2·7	2·8	3·0	3·0	2·9	2·9	2·9	3·0	2·9	2·8	2·9	3·1	2·9	2·7	2·7	2·7	2·8	2·7	2·6	2·4	1948
1949		2·8	3·0	2·0	2·3	2·7	3·0	2·7	2·5	2·2	2·3	2·7	2·7	2·6	2·7	2·9	2·9	2·8	2·8	2·9	2·9	2·9	2·8	2·8	3·0	2·8	2·7	2·6	2·7	2·7	2·7	2·5	2·4	1949
1950			3·2	1·6	2·1	2·7	3·0	2·7	2·5	2·1	2·3	2·7	2·7	2·6	2·7	2·9	2·9	2·8	2·8	2·9	2·9	2·9	2·8	2·8	3·0	2·8	2·7	2·6	2·7	2·7	2·7	2·5	2·4	1950
1951				0·0	1·6	2·5	3·0	2·6	2·4	1·9	2·2	2·7	2·7	2·5	2·7	2·9	2·9	2·8	2·8	2·9	2·9	2·9	2·7	2·8	3·0	2·8	2·6	2·6	2·7	2·7	2·7	2·5	2·3	1951
1952					3·2	3·8	4·0	3·2	2·8	2·3	2·5	3·0	3·0	2·8	2·9	3·1	3·1	3·0	2·9	3·0	3·1	3·0	2·9	2·9	3·2	2·9	2·7	2·7	2·7	2·8	2·8	2·6	2·4	1952
1953						4·4	4·4	3·2	2·7	2·1	2·4	3·0	2·9	2·7	2·9	3·1	3·1	3·0	2·9	3·0	3·1	3·0	2·9	2·9	3·2	2·9	2·7	2·7	2·7	2·8	2·7	2·6	2·4	1953
1954							4·4	2·7	2·2	1·5	2·0	2·8	2·7	2·5	2·7	3·0	3·0	2·9	2·8	2·9	3·0	2·9	2·8	2·8	3·1	2·8	2·6	2·6	2·7	2·7	2·7	2·5	2·3	1954
1955								0·9	1·1	0·5	1·4	2·5	2·4	2·3	2·5	2·8	2·9	2·7	2·7	2·8	2·9	2·8	2·7	2·7	3·0	2·7	2·6	2·5	2·6	2·6	2·6	2·4	2·2	1955
1956									1·3	0·4	1·5	2·8	2·7	2·5	2·7	3·0	3·1	2·9	2·8	3·0	3·0	3·0	2·8	2·9	3·2	2·8	2·6	2·6	2·7	2·7	2·7	2·5	2·3	1956
1957										−0·5	1·7	3·4	3·1	2·7	3·0	3·3	3·3	3·1	3·0	3·1	3·2	3·1	2·9	3·0	3·3	2·9	2·7	2·7	2·8	2·8	2·7	2·5	2·3	1957
1958											3·9	5·3	4·3	3·5	3·7	3·9	3·8	3·6	3·4	3·5	3·5	3·4	3·2	3·2	3·8	3·1	2·9	2·9	2·9	2·9	2·9	2·7	2·4	1958
1959												6·8	4·6	3·4	3·6	3·9	3·8	3·5	3·3	3·5	3·5	3·4	3·1	3·2	3·5	3·1	2·9	2·9	2·8	2·9	2·9	2·8	2·6	2·4	1959
1960													2·3	1·8	2·6	3·2	3·2	3·0	2·8	3·0	3·1	3·0	2·8	2·9	3·3	2·8	2·6	2·6	2·6	2·7	2·6	2·4	2·2	1960
1961														1·2	2·7	3·5	3·5	3·1	2·9	3·1	3·2	3·1	2·8	2·9	3·3	2·9	2·6	2·6	2·7	2·7	2·7	2·4	2·2	1961
1962															4·2	4·7	4·2	3·6	3·3	3·5	3·5	3·3	3·0	3·1	3·5	3·0	2·7	2·7	2·8	2·8	2·7	2·5	2·2	1962
1963																5·2	4·2	3·4	3·0	3·3	3·4	3·2	2·9	2·9	3·5	2·9	2·6	2·6	2·7	2·7	2·6	2·4	2·1	1963
1964																	3·3	2·5	2·3	2·8	3·0	2·9	2·5	2·7	3·3	2·7	2·4	2·3	2·5	2·5	2·5	2·2	1·9	1964
1965																		1·6	1·8	2·7	2·9	2·8	2·4	2·6	3·3	2·6	2·3	2·3	2·4	2·5	2·4	2·1	1·8	1965
1966																			2·0	3·2	3·3	3·1	2·6	2·7	3·5	2·7	2·3	2·3	2·5	2·5	2·5	2·2	1·8	1966
1967																				4·5	4·0	3·5	2·7	2·9	3·7	2·8	2·4	2·4	2·5	2·6	2·5	2·2	1·8	1967
1968																					3·6	2·9	2·1	2·5	3·6	2·6	2·1	2·1	2·3	2·4	2·3	2·0	1·6	1968
1969																						2·3	1·4	2·1	3·6	2·4	1·8	1·9	2·1	2·3	2·2	1·8	1·5	1969
1970																							0·5	2·0	4·0	2·4	1·7	1·8	2·1	2·3	2·2	1·8	1·4	1970
1971																								3·6	5·8	3·0	2·1	2·1	2·4	2·5	2·4	1·9	1·5	1971
1972																									8·1	2·7	1·6	1·7	2·1	2·3	2·3	1·7	1·2	1972
1973																										−2·7	−1·7	−0·4	0·7	1·2	1·3	0·8	0·4	1973
1974																											−0·8	0·7	1·8	2·2	2·1	1·4	0·8	1974
1975																												2·2	3·0	3·1	2·8	1·8	1·1	1975
1976																													3·8	3·6	3·0	1·7	0·9	1976
1977																														3·4	2·6	1·0	0·1	1977
1978																															1·8	−0·2	−0·9	1978
1979																																−2·1	−2·3	1979
1980																																	−2·5	1980

Rates of change of gross domestic product at constant factor cost

TABLE 12 (*continued*)

C. Based on output data

Average annual percentage increase

Initial year	Terminal year 1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Initial year
1948	3·6	3·6	3·0	2·1	2·5	2·8	2·9	2·6	2·5	2·3	2·5	2·7	2·6	2·6	2·6	2·8	2·8	2·8	2·7	2·8	2·7	2·7	2·6	2·7	2·8	2·6	2·5	2·4	2·4	2·5	2·5	2·3	2·2	1948
1949		3·6	2·7	1·6	2·2	2·6	2·7	2·5	2·4	2·1	2·4	2·6	2·6	2·5	2·5	2·8	2·8	2·7	2·7	2·7	2·7	2·7	2·6	2·6	2·8	2·6	2·4	2·4	2·4	2·4	2·4	2·3	2·1	1949
1950			1·9	0·6	1·8	2·4	2·6	2·3	2·2	1·9	2·2	2·5	2·5	2·4	2·5	2·7	2·7	2·7	2·6	2·7	2·7	2·6	2·6	2·6	2·7	2·5	2·4	2·3	2·4	2·4	2·4	2·2	2·1	1950
1951				−0·7	1·7	2·5	2·7	2·4	2·3	1·9	2·3	2·6	2·5	2·4	2·5	2·8	2·8	2·7	2·7	2·7	2·7	2·7	2·6	2·6	2·8	2·6	2·4	2·4	2·4	2·4	2·4	2·2	2·1	1951
1952					4·1	4·1	3·9	3·2	2·9	2·4	2·7	3·0	2·9	2·7	2·8	3·1	3·0	3·0	2·9	3·0	2·9	2·8	2·8	2·8	2·9	2·7	2·5	2·5	2·5	2·5	2·5	2·3	2·2	1952
1953						4·1	3·7	2·8	2·6	2·0	2·5	2·9	2·7	2·6	2·7	3·0	3·0	2·9	2·8	2·9	2·8	2·8	2·7	2·7	2·9	2·7	2·4	2·4	2·4	2·5	2·5	2·3	2·1	1953
1954							3·4	2·2	2·0	1·5	2·1	2·7	2·5	2·4	2·5	2·9	2·8	2·8	2·7	2·8	2·7	2·7	2·6	2·6	2·8	2·6	2·4	2·3	2·4	2·4	2·4	2·2	2·0	1954
1955								1·0	1·4	0·9	1·8	2·5	2·4	2·3	2·4	2·8	2·8	2·7	2·6	2·8	2·7	2·6	2·6	2·6	2·8	2·5	2·3	2·3	2·3	2·4	2·3	2·1	2·0	1955
1956									1·8	0·8	2·1	2·9	2·7	2·5	2·6	3·0	3·0	2·9	2·8	2·9	2·8	2·7	2·7	2·7	2·9	2·6	2·4	2·4	2·4	2·4	2·4	2·2	2·0	1956
1957										−0·1	2·2	3·3	2·9	2·6	2·7	3·2	3·1	3·0	2·9	3·0	2·9	2·8	2·7	2·8	2·9	2·7	2·4	2·4	2·4	2·4	2·4	2·2	2·0	1957
1958											4·6	5·0	3·9	3·3	3·3	3·8	3·6	3·4	3·2	3·3	3·2	3·1	2·9	3·0	3·1	2·9	2·6	2·5	2·5	2·6	2·6	2·3	2·1	1958
1959												5·4	3·6	2·9	3·0	3·6	3·5	3·2	3·0	3·2	3·1	2·9	2·8	2·8	3·0	2·7	2·4	2·4	2·4	2·5	2·5	2·2	2·0	1959
1960													1·8	1·6	2·2	3·2	3·1	2·9	2·7	2·9	2·8	2·7	2·6	2·6	2·9	2·5	2·3	2·2	2·3	2·3	2·3	2·0	1·8	1960
1961														1·4	2·4	3·6	3·4	3·1	2·9	3·1	2·9	2·8	2·7	2·7	3·0	2·6	2·3	2·3	2·3	2·3	2·3	2·1	1·8	1961
1962															3·3	4·7	4·1	3·5	3·1	3·3	3·1	3·0	2·8	2·8	3·1	2·7	2·3	2·3	2·3	2·4	2·4	2·1	1·9	1962
1963																6·1	4·4	3·6	3·1	3·3	3·1	2·9	2·7	2·8	3·1	2·7	2·3	2·2	2·3	2·3	2·3	2·0	1·8	1963
1964																	2·8	2·3	2·1	2·6	2·5	2·4	2·2	2·4	2·7	2·3	1·9	1·9	2·0	2·1	2·1	1·8	1·5	1964
1965																		1·8	1·8	2·6	2·4	2·3	2·2	2·3	2·7	2·3	1·8	1·8	1·9	2·0	2·0	1·7	1·4	1965
1966																			1·8	3·0	2·7	2·4	2·2	2·4	2·9	2·3	1·8	1·8	1·9	2·0	2·0	1·7	1·4	1966
1967																				4·2	3·1	2·7	2·4	2·5	3·1	2·4	1·9	1·9	1·9	2·1	2·1	1·7	1·4	1967
1968																					2·0	1·9	1·7	2·1	2·8	2·1	1·5	1·6	1·7	1·8	1·9	1·5	1·2	1968
1969																						1·7	1·6	2·1	3·0	2·1	1·4	1·5	1·6	1·8	1·9	1·4	1·1	1969
1970																							1·4	2·3	3·5	2·2	1·4	1·5	1·6	1·8	1·9	1·4	1·0	1970
1971																								3·1	4·5	2·5	1·4	1·5	1·7	1·9	1·9	1·4	1·0	1971
1972																									5·8	2·1	0·8	1·0	1·4	1·7	1·8	1·2	0·8	1972
1973																										−1·6	−1·8	−0·6	0·3	0·9	1·1	0·5	0·1	1973
1974																											−1·9	−0·0	0·9	1·5	1·6	0·9	0·4	1974
1975																												1·8	2·3	2·6	2·5	1·4	0·8	1975
1976																													2·7	3·0	2·7	1·3	0·6	1976
1977																														3·3	2·7	0·8	0·0	1977
1978																															2·1	−0·4	−1·1	1978
1979																																−2·9	−2·7	1979
1980																																	−2·5	1980

Rates of change of gross domestic product at constant factor cost

TABLE 12 (*continued*)

D. Average estimate

Average annual percentage increase

Initial year	Terminal year 1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Initial year
1948	3·6	3·4	3·2	2·4	2·7	2·9	3·0	2·8	2·7	2·4	2·5	2·8	2·8	2·7	2·7	2·9	2·9	2·9	2·8	2·9	2·9	2·8	2·8	2·8	2·9	2·8	2·6	2·6	2·6	2·6	2·6	2·5	2·3	1948
1949		3·2	3·0	2·0	2·5	2·8	2·9	2·7	2·6	2·2	2·4	2·7	2·7	2·6	2·7	2·9	2·9	2·8	2·8	2·9	2·8	2·8	2·7	2·7	2·9	2·7	2·6	2·6	2·6	2·6	2·6	2·4	2·3	1949
1950			2·9	1·3	2·2	2·7	2·9	2·6	2·5	2·1	2·3	2·7	2·6	2·5	2·6	2·8	2·8	2·8	2·7	2·8	2·8	2·8	2·7	2·7	2·9	2·7	2·6	2·6	2·6	2·6	2·6	2·4	2·2	1950
1951				–0·2	1·9	2·6	2·9	2·6	2·4	2·0	2·3	2·6	2·6	2·5	2·6	2·8	2·8	2·8	2·7	2·8	2·8	2·8	2·7	2·7	2·9	2·7	2·5	2·5	2·6	2·6	2·5	2·4	2·2	1951
1952					4·0	4·0	3·9	3·3	3·0	2·4	2·6	3·0	2·9	2·8	2·9	3·1	3·1	3·0	2·9	3·0	3·0	2·9	2·9	2·8	3·1	2·8	2·7	2·7	2·7	2·7	2·7	2·5	2·3	1952
1953						4·0	3·9	3·0	2·7	2·1	2·4	2·8	2·8	2·6	2·8	3·0	3·0	2·9	2·9	3·0	2·9	2·9	2·8	2·8	3·0	2·8	2·6	2·6	2·6	2·6	2·6	2·4	2·2	1953
1954							3·8	2·5	2·2	1·6	2·1	2·6	2·6	2·5	2·6	2·9	2·9	2·8	2·8	2·9	2·8	2·8	2·7	2·7	3·0	2·7	2·5	2·5	2·5	2·6	2·5	2·4	2·2	1954
1955								1·3	1·5	0·8	1·6	2·4	2·4	2·3	2·5	2·8	2·8	2·7	2·7	2·8	2·8	2·7	2·7	2·7	2·9	2·7	2·5	2·5	2·5	2·5	2·5	2·3	2·1	1955
1956									1·6	0·6	1·7	2·7	2·7	2·4	2·6	3·0	3·0	2·9	2·8	2·9	2·9	2·8	2·7	2·7	3·0	2·7	2·5	2·5	2·5	2·6	2·5	2·3	2·1	1956
1957										–0·4	1·8	3·1	2·9	2·6	2·8	3·2	3·2	3·0	2·9	3·1	3·0	2·9	2·8	2·8	3·1	2·8	2·6	2·6	2·6	2·6	2·6	2·4	2·2	1957
1958											4·0	4·8	4·0	3·3	3·4	3·8	3·7	3·4	3·3	3·4	3·3	3·2	3·1	3·0	3·3	3·0	2·8	2·8	2·7	2·8	2·7	2·5	2·3	1958
1959												5·6	4·1	3·1	3·3	3·7	3·6	3·4	3·2	3·3	3·2	3·1	3·0	3·0	3·3	2·9	2·7	2·7	2·7	2·7	2·7	2·4	2·2	1959
1960													2·6	1·9	2·5	3·3	3·2	3·0	2·9	3·1	3·0	2·9	2·8	2·8	3·1	2·8	2·5	2·5	2·5	2·6	2·5	2·3	2·0	1960
1961														1·2	2·5	3·5	3·4	3·1	2·9	3·1	3·0	2·9	2·8	2·8	3·1	2·8	2·5	2·5	2·5	2·5	2·5	2·2	2·0	1961
1962															3·9	4·7	4·1	3·5	3·3	3·4	3·3	3·1	3·0	2·9	3·3	2·9	2·6	2·6	2·6	2·6	2·6	2·3	2·1	1962
1963																5·6	4·2	3·4	3·1	3·4	3·2	3·0	2·8	2·8	3·3	3·8	2·5	2·5	2·5	2·6	2·5	2·2	2·0	1963
1964																	2·9	2·4	2·3	2·8	2·7	2·6	2·5	2·5	3·0	2·5	2·2	2·2	2·3	2·3	2·3	2·0	1·8	1964
1965																		1·8	2·0	2·8	2·7	2·6	2·4	2·4	3·0	2·5	2·1	2·2	2·2	2·3	2·3	1·9	1·7	1965
1966																			2·1	3·3	3·0	2·7	2·6	2·5	3·2	2·6	2·2	2·2	2·2	2·3	2·3	2·0	1·7	1966
1967																				4·4	3·4	2·9	2·6	2·6	3·4	2·6	2·2	2·2	2·3	2·4	2·3	1·9	1·6	1967
1968																					2·4	2·2	2·0	2·1	3·2	2·4	1·9	1·9	2·0	2·1	2·1	1·7	1·4	1968
1969																						2·0	1·7	2·1	3·3	2·3	1·8	1·9	2·0	2·1	2·1	1·7	1·3	1969
1970																							1·5	2·1	3·8	2·4	1·7	1·9	2·0	2·1	2·1	1·6	1·3	1970
1971																								2·7	4·9	2·7	1·8	1·9	2·0	2·2	2·2	1·7	1·3	1971
1972																									7·2	2·8	1·5	1·7	1·9	2·1	2·1	1·5	1·1	1972
1973																										–1·7	–1·4	–0·1	0·6	1·1	1·2	0·7	0·3	1973
1974																											–1·1	0·7	1·4	1·8	1·8	1·1	0·6	1974
1975																												2·6	2·6	2·8	2·6	1·6	0·9	1975
1976																													2·6	3·0	2·6	1·3	0·6	1976
1977																														3·3	2·5	0·9	0·1	1977
1978																															1·8	–0·3	–1·0	1978
1979																																–2·4	–2·4	1979
1980																																	–2·4	1980

Rates of change of gross domestic product at constant factor cost per person employed

TABLE 13

Based on output data

Average annual percentage increase

Initial year	Terminal year																				Initial year
	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	
1960	0·6	0·8	1·6	2·4	2·3	2·1	2·3	2·6	2·5	2·5	2·5	2·5	2·6	2·3	2·0	2·1	2·1	2·1	2·1	2·0	2·0	1960
1961		1·1	2·1	3·0	2·7	2·4	2·5	2·9	2·7	2·7	2·7	2·7	2·8	2·4	2·2	2·2	2·2	2·2	2·2	2·0	2·1	1961
1962			3·2	3·9	3·2	2·8	2·8	3·2	3·0	2·9	2·9	2·9	3·0	2·5	2·2	2·3	2·3	2·3	2·3	2·1	2·1	1962
1963				4·6	3·2	2·6	2·7	3·2	3·0	2·8	2·9	2·9	2·9	2·5	2·2	2·2	2·2	2·3	2·2	2·0	2·1	1963
1964					1·8	1·6	2·1	2·8	2·6	2·5	2·6	2·6	2·8	2·3	1·9	2·0	2·0	2·1	2·1	1·9	1·9	1964
1965						1·4	2·2	3·1	2·8	2·7	2·8	2·7	2·9	2·3	1·9	2·0	2·0	2·1	2·1	1·9	1·9	1965
1966							3·1	4·0	3·3	3·0	3·0	3·0	3·1	2·4	2·0	2·1	2·1	2·2	2·1	1·9	1·9	1966
1967								4·8	3·4	3·0	3·0	2·9	3·1	2·3	1·9	1·9	2·0	2·1	2·0	1·8	1·9	1967
1968									2·0	2·0	2·4	2·5	2·7	1·9	1·4	1·6	1·7	1·8	1·8	1·6	1·6	1968
1969										2·1	2·6	2·6	2·9	1·9	1·4	1·5	1·7	1·8	1·8	1·5	1·6	1969
1970											3·2	2·9	3·2	1·9	1·2	1·4	1·6	1·7	1·7	1·5	1·6	1970
1971												2·6	3·2	1·4	0·7	1·1	1·3	1·5	1·6	1·3	1·4	1971
1972													3·8	0·9	0·1	0·7	1·1	1·4	1·4	1·1	1·3	1972
1973														−2·1	−1·8	−0·3	0·4	0·9	1·0	0·7	1·0	1973
1974															−1·5	0·5	1·2	1·6	1·6	1·2	1·4	1974
1975																2·6	2·6	2·6	2·4	1·7	1·9	1975
1976																	2·6	2·7	2·4	1·5	1·7	1976
1977																		2·8	2·3	1·2	1·5	1977
1978																			1·7	0·4	1·1	1978
1979																				−0·9	0·8	1979
1980																					2·4	1980

Rates of change of total personal disposable income at constant prices

TABLE 14

Average annual percentage increase

Initial year	Terminal year 1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Initial year
1948	2·8	3·0	1·6	1·6	2·2	2·4	2·7	2·7	2·6	2·5	2·7	3·1	3·1	3·0	3·1	3·1	3·1	3·0	2·9	2·9	2·8	2·9	2·8	3·1	3·2	3·0	2·9	2·8	2·6	2·8	2·9	2·9	2·7	1948
1949		3·3	1·0	1·2	2·1	2·4	2·7	2·7	2·6	2·5	2·7	3·1	3·2	3·0	3·1	3·1	3·1	3·0	3·0	2·9	2·8	2·9	2·8	3·1	3·2	3·0	2·9	2·8	2·6	2·8	3·0	2·9	2·7	1949
1950			−1·3	0·1	1·7	2·1	2·6	2·6	2·5	2·4	2·7	3·1	3·2	3·0	3·1	3·1	3·1	3·0	2·9	2·9	2·8	2·9	2·8	3·1	3·2	3·0	2·9	2·8	2·6	2·8	2·9	2·9	2·7	1950
1951				1·5	3·2	3·2	3·6	3·4	3·1	2·9	3·2	3·5	3·6	3·3	3·4	3·5	3·4	3·3	3·2	3·1	3·0	3·1	3·0	3·3	3·4	3·2	3·1	2·9	2·8	3·0	3·1	3·0	2·8	1951
1952					5·0	4·1	4·3	3·9	3·4	3·1	3·4	3·8	3·8	3·5	3·6	3·6	3·5	3·4	3·3	3·2	3·1	3·2	3·1	3·4	3·5	3·3	3·1	3·0	2·8	3·0	3·2	3·1	2·9	1952
1953						3·3	3·9	3·5	3·0	2·8	3·2	3·6	3·7	3·4	3·5	3·5	3·4	3·3	3·2	3·1	3·0	3·1	3·0	3·3	3·5	3·2	3·1	2·9	2·7	2·9	3·1	3·0	2·8	1953
1954							4·6	3·6	3·0	2·6	3·1	3·7	3·7	3·4	3·5	3·5	3·4	3·3	3·2	3·1	3·0	3·0	2·9	3·3	3·5	3·2	3·0	2·9	2·7	2·9	3·1	3·0	2·8	1954
1955								2·7	2·1	2·0	2·8	3·5	3·6	3·2	3·3	3·4	3·3	3·2	3·1	3·0	2·9	2·9	2·8	3·2	3·4	3·2	3·0	2·8	2·6	2·9	3·0	2·9	2·7	1955
1956									1·6	1·6	2·8	3·7	3·8	3·3	3·4	3·5	3·4	3·3	3·1	3·0	2·9	3·0	2·9	3·2	3·4	3·2	3·0	2·8	2·6	2·9	3·0	2·9	2·7	1956
1957										1·6	3·4	4·4	4·3	3·6	3·7	3·7	3·6	3·4	3·3	3·1	3·0	3·1	2·9	3·3	3·6	3·3	3·1	2·9	2·7	2·9	3·1	3·0	2·8	1957
1958											5·2	5·8	5·2	4·1	4·2	4·1	3·9	3·7	3·4	3·3	3·1	3·2	3·0	3·5	3·7	3·4	3·1	2·9	2·7	3·0	3·2	3·1	2·8	1958
1959												6·5	5·3	3·8	3·9	3·9	3·7	3·5	3·2	3·1	2·9	3·0	2·9	3·3	3·6	3·3	3·0	2·8	2·6	2·9	3·1	3·0	2·7	1959
1960													4·0	2·4	3·1	3·2	3·1	3·0	2·7	2·7	2·5	2·6	2·5	3·1	3·4	3·0	2·8	2·6	2·3	2·7	2·9	2·8	2·5	1960
1961														0·7	2·6	3·0	2·9	2·7	2·5	2·5	2·3	2·5	2·4	3·0	3·3	2·9	2·7	2·5	2·2	2·6	2·8	2·7	2·5	1961
1962															4·4	4·1	3·6	3·2	2·9	2·8	2·5	2·7	2·6	3·2	3·5	3·1	2·8	2·6	2·3	2·7	2·9	2·8	2·6	1962
1963																3·7	3·1	2·9	2·5	2·4	2·2	2·5	2·3	3·1	3·4	3·0	2·7	2·5	2·2	2·6	2·8	2·7	2·5	1963
1964																	2·6	2·4	2·1	2·1	1·9	2·3	2·1	3·0	3·4	2·9	2·6	2·3	2·1	2·5	2·8	2·7	2·4	1964
1965																		2·3	1·9	1·9	1·7	2·2	2·1	3·0	3·5	3·0	2·6	2·3	2·0	2·5	2·8	2·7	2·4	1965
1966																			1·5	1·8	1·5	2·2	2·0	3·2	3·7	3·1	2·7	2·3	2·0	2·5	2·8	2·7	2·4	1966
1967																				2·1	1·6	2·4	2·2	3·5	4·1	3·3	2·8	2·4	2·1	2·6	3·0	2·8	2·5	1967
1968																					1·0	2·6	2·2	3·8	4·5	3·5	2·9	2·5	2·1	2·7	3·0	2·9	2·5	1968
1969																						4·1	2·8	4·8	5·3	4·0	3·2	2·7	2·2	2·8	3·2	3·0	2·6	1969
1970																							1·5	5·1	5·7	4·0	3·1	2·4	1·9	2·7	3·1	2·9	2·5	1970
1971																								8·7	7·9	4·8	3·5	2·6	2·0	2·9	3·3	3·1	2·6	1971
1972																									7·0	2·8	1·7	1·1	0·6	1·9	2·6	2·4	1·9	1972
1973																										−1·3	−0·9	−0·8	−1·0	0·9	1·8	1·7	1·2	1973
1974																											−0·5	−0·6	−0·8	1·4	2·5	2·3	1·6	1974
1975																												−0·7	−1·0	2·1	3·2	2·8	2·0	1975
1976																													−1·3	3·5	4·5	3·7	2·5	1976
1977																														8·2	7·4	5·3	3·4	1977
1978																															6·7	3·9	1·8	1978
1979																																1·1	−0·6	1979
1980																																	−2·3	1980

Rates of change of personal disposable income at constant prices, per capita

TABLE 14 (*continued*)

Average annual percentage increase

Initial year	Terminal year 1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Initial year
1948	2·2	2·4	1·2	1·2	1·9	2·1	2·4	2·4	2·2	2·1	2·4	2·6	2·7	2·5	2·6	2·6	2·6	2·5	2·4	2·4	2·3	2·4	2·3	2·6	2·7	2·6	2·5	2·4	2·2	2·4	2·6	2·5	2·4	1948
1949		2·7	0·7	0·9	1·8	2·0	2·4	2·4	2·2	2·1	2·4	2·7	2·7	2·5	2·6	2·6	2·6	2·5	2·5	2·4	2·3	2·4	2·3	2·6	2·8	2·6	2·5	2·4	2·2	2·4	2·6	2·5	2·4	1949
1950			−1·3	−0·1	1·5	1·9	2·4	2·3	2·2	2·1	2·3	2·7	2·7	2·5	2·6	2·6	2·6	2·5	2·4	2·4	2·3	2·4	2·3	2·6	2·8	2·6	2·5	2·4	2·2	2·4	2·6	2·5	2·4	1950
1951				1·1	2·9	2·9	3·3	3·1	2·7	2·5	2·8	3·1	3·1	2·8	2·9	2·9	2·9	2·8	2·7	2·6	2·5	2·6	2·5	2·8	3·0	2·8	2·6	2·5	2·4	2·6	2·7	2·7	2·5	1951
1952					4·7	3·8	4·0	3·5	3·1	2·8	3·0	3·4	3·3	3·0	3·1	3·1	3·0	2·9	2·8	2·7	2·6	2·6	2·6	2·9	3·0	2·8	2·7	2·6	2·4	2·6	2·8	2·7	2·5	1952
1953						2·9	3·6	3·1	2·7	2·4	2·7	3·2	3·2	2·8	2·9	2·9	2·8	2·8	2·6	2·6	2·4	2·5	2·4	2·8	3·0	2·8	2·6	2·5	2·3	2·5	2·7	2·6	2·5	1953
1954							4·3	3·2	2·6	2·2	2·7	3·2	3·2	2·8	2·9	2·9	2·8	2·7	2·6	2·5	2·4	2·5	2·4	2·8	3·0	2·7	2·6	2·4	2·3	2·5	2·7	2·6	2·5	1954
1955								2·2	1·7	1·5	2·3	3·0	3·0	2·6	2·7	2·8	2·7	2·6	2·5	2·4	2·3	2·4	2·3	2·7	2·9	2·7	2·5	2·4	2·2	2·5	2·6	2·6	2·4	1955
1956									1·2	1·2	2·3	3·2	3·2	2·6	2·8	2·8	2·7	2·6	2·5	2·4	2·3	2·4	2·3	2·7	2·9	2·7	2·5	2·4	2·2	2·5	2·6	2·6	2·4	1956
1957										1·2	2·9	3·8	3·7	2·9	3·1	3·1	2·9	2·8	2·6	2·5	2·4	2·5	2·4	2·8	3·0	2·8	2·6	2·4	2·2	2·5	2·7	2·6	2·4	1957
1958											4·6	5·1	4·5	3·3	3·4	3·4	3·2	3·0	2·8	2·7	2·5	2·6	2·5	2·9	3·2	2·9	2·7	2·5	2·3	2·6	2·8	2·7	2·5	1958
1959												5·6	4·5	2·9	3·1	3·1	2·9	2·8	2·5	2·4	2·3	2·4	2·3	2·8	3·1	2·8	2·6	2·4	2·2	2·5	2·7	2·6	2·4	1959
1960													3·3	1·6	2·3	2·5	2·4	2·3	2·1	2·0	1·9	2·1	2·0	2·5	2·9	2·6	2·4	2·2	2·0	2·3	2·5	2·5	2·2	1960
1961														−0·2	1·8	2·2	2·2	2·1	1·9	1·9	1·7	1·9	1·9	2·5	2·8	2·5	2·3	2·1	1·9	2·3	2·5	2·4	2·2	1961
1962															3·8	3·5	3·0	2·6	2·3	2·2	2·0	2·2	2·1	2·7	3·1	2·7	2·5	2·3	2·0	2·4	2·7	2·6	2·3	1962
1963																3·1	2·5	2·2	1·9	1·9	1·7	2·0	1·9	2·6	3·0	2·6	2·4	2·1	1·9	2·3	2·6	2·5	2·2	1963
1964																	1·9	1·8	1·6	1·6	1·4	1·8	1·7	2·5	3·0	2·6	2·3	2·1	1·8	2·3	2·5	2·5	2·2	1964
1965																		1·7	1·4	1·5	1·3	1·8	1·7	2·6	3·1	2·6	2·3	2·1	1·8	2·3	2·6	2·5	2·2	1965
1966																			1·0	1·3	1·1	1·8	1·7	2·8	3·4	2·8	2·4	2·1	1·8	2·3	2·7	2·5	2·2	1966
1967																				1·7	1·2	2·0	1·8	3·1	3·7	3·0	2·6	2·2	1·9	2·4	2·8	2·7	2·3	1967
1968																					0·6	2·2	1·9	3·5	4·2	3·2	2·7	2·3	1·9	2·5	2·9	2·7	2·4	1968
1969																						3·8	2·5	4·5	5·0	3·7	3·1	2·5	2·1	2·7	3·1	2·9	2·5	1969
1970																							1·1	4·8	5·4	3·7	2·9	2·3	1·8	2·6	3·1	2·8	2·4	1970
1971																								8·4	7·6	4·6	3·4	2·5	1·9	2·8	3·3	3·0	2·5	1971
1972																									6·8	2·7	1·7	1·1	0·6	1·9	2·6	2·4	1·8	1972
1973																										−1·4	−0·9	−0·8	−0·9	0·9	1·9	1·7	1·2	1973
1974																											−0·4	−0·5	−0·8	1·5	2·5	2·3	1·6	1974
1975																												−0·7	−1·0	2·1	3·2	2·8	1·9	1975
1976																													−1·2	3·5	4·5	3·7	2·5	1976
1977																														8·2	7·4	5·3	3·4	1977
1978																															6·6	3·8	1·8	1978
1979																																1·0	−0·6	1979
1980																																	−2·3	1980

A new index of average house prices

Department of the Environment

Introduction

Most house price statistics regularly published by the Department of Environment[1] are based on the average price of dwellings bought with a building society mortgage. While building societies dominated the mortgage market, these series provided a reasonable guide to house price trends generally. In 1981 banks started lending for house purchase on a large scale (see Table 1) and are likely to maintain a major interest in the market[2]. As a result, house prices on which building society mortgages are granted can no longer be taken to reflect the general trend in house prices.

Mortgages by main institutional sources

TABLE 1

	Net advances (United Kingdom)					
	£ million					
	Total	Percentage shares				
		Building societies	Banks	Local authorities	Insurance companies	Other
1973	2831	71	11	12	4	2
1974	2370	63	4	24	5	4
1975	3650	76	2	17	2	4
1976	3829	95	2	2	—	2
1977	4276	96	3	—	1	—
1978	5436	94	5	— 1	1	—
1979	6439	82	8	5	4	1
1980	7292	79	8	6	4	3
1981	9426	66	25	3	2	4

Source: *Housing and Construction Statistics* (HMSO)

Not only has house price information not been collected from banks so far, but the rapid growth of bank lending probably drew in mortgagors who were not a typical cross-section of house buyers with consequental effects on the nature of the building societies business.

The mix of housing being mortgaged, changes, partly through long term trends – for example, post-war housing becoming a larger part of the stock – partly through short term variations in the housing market. A house price series making some allowance for mix changes and so providing a better measure of true price movements, has been used in calculating the owner-occupiers' mortgage and interest component introduced into the Retail Price Index in 1975. This mix adjusted, or weighted, house price series is to be published regularly in *Housing and Construction Statistics*.

This article discusses how movements in this adjusted index have differed from the average prices of houses mortgaged to building societies and describes the derivation of the index.

Section I - Derivation of the Index

Price indices

Price indices usually aim to measure changes by comparing prices at different times of standard collections of articles. It is not possible to compare prices of exactly the same collection of houses at different times. Houses are sold relatively infrequently and they may be improved or deteriorate over time. The best that can be done is to specify groups within which houses are fairly homogeneous and to calculate an index based on the estimated average price of a collection of houses with standard proportions in each group.

Data

The only data available for the production of a weighted average price come from the 5 per cent sample survey of building society mortgages, run by the Department of Environment in association with the Building Societies Association. Data are available for analysis back to the second quarter of 1968. The principal details[3] provided on factors which might affect purchase prices are as follows:

(i) Type of dwelling (detached, terrace, etc.)

(ii) Size of dwelling (number of habitable rooms)

(iii) Location of dwellings (standard region)

(iv) Age of dwelling

Final cell structure

The technical annex explains in detail how the index was derived. Each dwelling in the sample is allotted to one of 156 cells classified by size, type, region and age as shown in Annex Table B. The prices in the different cells are then combined in proportion to the numbers of transactions in the cells in the base period (mid 1968 to mid 1974).

Section II - Changes in mix of building society business

Trend in mix changes

Table 2 shows weighted indices for new and secondhand dwellings compared with indices based on simple average prices. As can be seen from the table the weighted average has increased less for new dwellings than the simple average and more for secondhand. The relative movements suggest an upmarket shift in new dwelling transactions which might have been expected from the increase in the size of new dwellings completed. Between 1970 and 1980 houses with 4 or more bedrooms increased from 9 per cent to 22 per cent of all private new dwellings completed. The downmarket shift in secondhand housing since the mid 1970's reflects a growing proportion of older terraced housing, possibly sales of private rented property for owner occupation. Also the decline in local authority

[1] See *Housing and Construction Statistics* (HMSO, quarterly) for series and sources.

[2] Banks' share of gross advances is likely to be lower than shown in Table 1, but no information is available. Banks will provide more detailed mortgage information from fourth quarter 1982.

[3] Rateable values were not considered because no information is available in over half of cases. Some subjectivity is required in setting values and revaluations would make it difficult to provide a continuous series.

lending (Table 1) has probably led building societies to increase downmarket lending. Between 1970 and 1980 mix changes accounted for an 8 per cent rise in the simple average price of new dwellings and a 7 per cent fall in secondhand.

Weighted and simple average prices

TABLE 2 Indices 1975 = 100

	New dwellings		Secondhand dwellings	
	Weighted average	Simple average	Weighted average	Simple average
1969	42	39	40	39
1970	44	42	42	42
1971	48	47	48	48
1972	61	58	65	64
1973	83	81	89	86
1974	94	93	95	93
1975	100	100	100	100
1976	110	109	109	108
1977	119	119	117	115
1978	138	141	135	131
1979	171	176	177	168
1980	211	219	214	197
1981	226	234	224	202

Table 3 shows the weighted index quarterly. In the year ending 4th quarter 1981, the weighted index increased by 2½ per cent compared with a 5½ per cent fall in the simple average. Mix changes accounted for about an 8 per cent fall in prices in that one year, supporting the view that banks took building society business at the upper end of the market and that building societies started lending on more downmarket property.

Quarterly weighted index (United Kingdom — all dwellings)

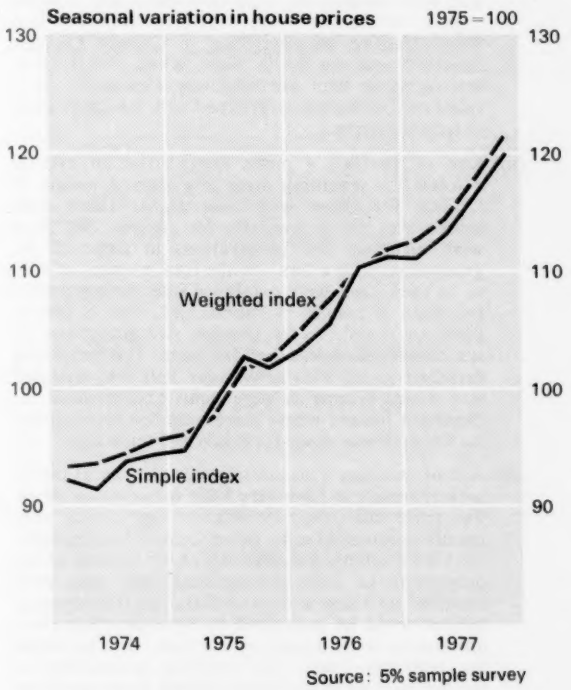
TABLE 3 1975 = 100

	Q1	Q2	Q3	Q4
1968		38	39	39
1969	39	40	41	41
1970	41	42	44	44
1971	45	46	49	51
1972	54	59	68	75
1973	81	85	91	92
1974	93	94	95	96
1975	96	99	102	103
1976	105	108	110	112
1977	113	115	118	122
1978	124	130	139	149
1979	157	169	182	194
1980	202	210	219	219
1981	219	225	229	225
1982	219	229		

Latest figures show a rise of about 4½ per cent between the first and second quarters of 1982, compensating for falls in the previous two quarters. The rise in the latest quarter was slightly lower than the rise in the simple average suggesting no further downmarket shift in building society business. Possibly banks have now established their position in the market.

Seasonal changes in mix

The chart shows price movements over a period when prices were rising relatively slowly and there were no marked changes in the type of building society business. This period was chosen to highlight seasonal price movements. It can be seen that the simple average price has a stronger seasonal pattern than the weighted average. It appears, therefore, that there are seasonal changes in the mix of dwellings sold contributing to the seasonal variation in simple averages. The changes in mix are linked with differences in the seasonal buying patterns of first time purchasers and former owner-occupiers. The peak time for first time purchaser and former owner occupier moves is the third quarter with relatively few transactions completed in the first half of the year. However, the seasonal variation is much less for first time purchasers, so that the percentage of first time purchasers is relatively high in the first half of the year and transactions are relatively down market.



Technical annex

Introduction

As described in section I the price index was compiled using data from a 5 per cent sample survey of building society mortgages. In the early years of the survey, about 5,000 mortgages were returned each quarter. To estimate cell means with reasonable precision requires at least 20 observations in each cell. Allowing for some variation in the number of observations per cell, this implies a total of something under 200 cells.

Choice of cells

Annex Table A shows prices in the categories available for analysis. Obviously there is some correlation between categories e.g. flats tend to have relatively few rooms, but each of the main groups is dealt with separately below.

(i) Region – the table shows that region is an important influence on price, with average prices ranging from just under £17,700 in Yorkshire and Humberside to nearly £31,000 in Greater London. It was intended to produce regional indices so the data were broken down into the twelve standard regions.

(ii) Type of dwelling – prices range from an average £17,300 for terraced houses to £37,000 for detached houses. There were relatively few bungalows and these were grouped with detached houses in all regions. It is possible, in any case, that bungalows could be coded as detached houses on the survey return. Regional differences in the types of dwelling sold suggested that a different classification of sizes and types of dwelling may be appropriate for each region. Where there were sufficient numbers flats were classified separately i.e. in Greater London, Scotland and the South East. When size is taken into account flats are relatively expensive, so in other regions flats were grouped with bungalows and detached houses.

(iii) Size of dwelling – prices range from an average £16,600 for dwellings with less than 4 rooms to £51,000 for those with over eight. There were several size groups available for analysis, but there were relatively few observations in some of the groups and with a limit on the total number of cells to be used, sizes were combined into three groups – less than 6 rooms, 6 rooms and over 6 rooms. Flats are mainly in the smallest size group and no size classification was used for them. The bungalow/detached group with or without flats was classified into 3 size groups as were semis and terraced. In Northern Ireland where there were few transactions no size split was made for semis and terraced.

(iv) Age of dwelling – on investigation the age of dwellings appeared to have very little influence on price. The price differences in different age groups were mainly accounted for by other factors. For example, pre 1919 dwellings are relatively cheap because a high proportion of them are terraced. The data were classified into new and secondhand, so that separate indices could be calculated to monitor short term differences in their rates of increase. Because there are relatively fewer new dwelling transactions a smaller number of sub-classifications were used than for secondhand dwellings.

Final cell structure and weights

Annex Table B shows the final cell structure of 156 cells. The average prices in each cell have to be combined in appropriate proportions. Ideally the proportion of all houses sold should be used, but no data are available. Data from the building society sample survey were used instead. The fixed proportions were the number of transactions in each cell over the period mid 1968 to mid 1974. The weights were reviewed in 1980 but updating the proportions had little effect on the index and weights were left unchanged.

Empty cells

It occasionally happens that a cell has no transactions in a particular period and its average price cannot be calculated In these cases empty cells are assumed to have increased at the same rate as non empty cells in the region.

Sales to sitting tenants

Some house prices do not reflect the true value of the property sold and should be excluded from the price index. The main problem is likely to be sales to sitting tenants. Before the "Right to Buy" legislation, building societies probably made few loans to sitting tenants, but there is some evidence that these types of loans increased in 1981. The percentage of building society loans going to previous local authority tenants increased from 6 per cent to 12 per cent in 1981 and their average purchase price decreased from £17,300 to £13,900. It is proposed to exclude all sitting tenant purchases from the weighted average price from 1982, as they are now separately identified on the sample survey return. As an interim adjustment, price increases from 1981 onwards have been calculated excluding all sales to previous local authority tenants. The rise in weighted average prices was one percentage point higher, after sales to previous local authority tenants had been excluded.

Quality changes which could affect the reliability of the index

No data are collected on some factors which might affect house prices e.g. central heating, state of repair, attractiveness of location. To the extent that there is any improvement in the quality of housing, the weighted average will overestimate the true price increase. This effect is likely to be quite small because improving the housing stock is a gradual process. Any systematic change in the quality of houses mortgaged to building societies would also affect prices. For example, if banks have been creaming off the better quality housing in each cell and building societies have taken on poorer quality housing, then the weighted average would tend to underestimate the true price increase.

Final price indices

Annex Table C shows annual indices 1969-1981 for each region.

House prices by region, type, size and age of dwelling 1980

TABLE A

Region	Price (£)	Percentage of mortgages
Northern	17,710	*5*
Yorkshire and Humberside	17,690	*10*
East Midlands	18,930	*8*
East Anglia	22,810	*4*
Greater London	30,970	*9*
South East (excluding Greater London)	29,830	*22*
South West	25,290	*8*
West Midlands	21,660	*10*
North West	20,090	*11*
Wales	19,360	*4*
Scotland	21,750	*8*
Northern Ireland	23,660	*2*
United Kingdom	23,600	*100*

Type	Price (£)	Percentage of mortgages
Bungalow	25,810	*9*
Detached	37,040	*20*
Semi-detached	21,650	*32*
Terrace	17,340	*30*
Flat or Maisonette	19,770	*9*

Size (rooms)	Price (£)	Percentage of mortgages
Under 4	16,590	*4*
4	17,800	*17*
5	20,220	*32*
6	23,440	*30*
7	32,300	*11*
8	39,090	*4*
Over 8	51,000	*3*

Age	Price (£)	Percentage of mortgages
Pre 1919	20,710	*28*
1919–1939	24,160	*18*
post 1939	24,390	*39*
New	26,240	*15*

Cell structure of weighted index

TABLE B

Region		Bungalow/detached Number of rooms <6	6	>6	Flats	Semi-detached Number of rooms <6	6	>6	Terraced house Number of rooms <6	6	>6
Greater London	New	X	—	X	X	—	—	—	X	—	—
	Secondhand	X	X	X	X	X	X	X	X	X	X
South East (excluding Greater London), Scotland	New	X	X	X	X	—	—	—	X	—	—
	Secondhand	X	X	X	X	X	X	X	X	X	X

Region		Bungalow/detached/flats Number of rooms <6	6	>6	Semi-detached Number of rooms <6	6	>6	Terraced house Number of rooms <6	6	>6
South West, East Anglia, Northern, Yorkshire and Humberside, North West, East Midlands, West Midlands, Wales	New	X	X	X	—	—	—	X	—	—
	Secondhand	X	X	X	X	X	X	X	X	X
Northern Ireland	New	X	X	X	—	—	—	X	—	—
	Secondhand	X	X	X	—	X	—	—	X	—

Regional weighted house price indices (1975=100)

TABLE C

	Northern	Yorks & Humber	East Midlands	East Anglia	Greater London	South East (excluding G. London)	South West	West Midlands	North West	Wales	Scotland	Northern Ireland	United Kingdom
1969	40	39	39	39	41	40	38	42	41	41	42	42	40
1970	42	41	41	41	45	43	40	43	43	44	45	45	43
1971	47	45	45	45	52	50	46	46	47	48	49	49	48
1972	58	55	58	64	74	70	65	59	59	60	57	52	64
1973	79	79	85	89	96	93	91	84	82	83	78	61	87
1974	90	91	93	97	98	96	97	94	94	92	88	82	93
1975	100	100	100	100	100	100	100	100	100	100	100	100	100
1976	112	113	108	106	107	107	107	108	110	111	120	126	109
1977	127	120	116	110	115	114	114	118	121	116	131	155	117
1978	142	135	131	127	137	133	131	136	140	135	147	178	136
1979	174	169	165	164	183	177	123	174	181	171	176	214	176
1980	206	207	204	207	223	214	216	206	221	205	202	237	213
1981	219	233	220	219	230	224	223	215	235	222	220	233	225

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Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Page	*Source*	*Further statistics*
Average earnings	5,40	Department of Employment	Monthly Digest of Statistics Employment Gazette
Balance of payments	5,48	Central Statistical Office	Financial Statistics Quarterly articles in Economic Trends
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